



Portfolio Review and Recommendations Report for Veterans Affairs Office of Information & Technology

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SECTION 1

Executive Summary

Executive Summary

- The Department of Veterans Affairs (VA) Office of Information and Technology (OI&T) provides all the IT tools and support VA needs to serve Veterans. OI&T is VA's consolidated IT support team in the effort to keep VA the provider of choice for Veterans care and benefits.
- OI&T occupies 1M rentable square feet (RSF) with 82% of the portfolio in federally owned or leased buildings at a reported \$21M annual cost for facility expenses (rent, security, maintenance, utilities, etc.)
- The OI&T team has been a leader at reducing RSF and improving space utilization. Between 2012 and 2015 OI&T achieved cumulative cost avoidance of \$34.2M and reduced the footprint by 225k RSF, representing an 18% reduction.
- In 2015, OI&T sought GSA assistance through the Client Portfolio Planning (CPP) program to demonstrate OI&T is leading the larger VA by example, with open office work environments, workplace technology and increased employee mobility to better enable effective delivery of VA services.
- In FY15 OI&T completed opportunities in Oakland, CA and Vancouver, WA, resulting in a 27k RSF reduction which are highlighted in this report
- The following OI&T projects reduce leased area by 84k RSF and create occupancy savings of \$4.3M:
 - 811 Vermont Ave, Washington, DC | Leased to Owned Consolidation
 - Falling Waters, WV | Right-size within Leased
 - Salt Lake City, UT | Right-size within Leased
 - 810 Vermont - Washington, DC | Improve Utilization within MOU
 - Arlington, TX | Leased to Owned Consolidation

Executive Summary of CPP Opportunities

Opportunity	Status	Estimated Annual Savings (w/o TI) (Note II)	Agency Upfront Costs* (Break Even Period)	RSF Reduction
1. Oakland, CA Right-size within Owned	Completed	\$467k Rent Savings	\$370k (0.8 years)	16,325
2. Vancouver, WA Leased to Owned Consolidation	Completed	\$282k Rent Savings	\$70k (0.3 years)	7,478
3. 811 Vermont Ave, Washington, DC Leased to Owned Consolidation	In Progress	\$2.3M Rent Savings	\$1.2M (0.6 years)	23,498
4. Falling Waters, WV Right-size within Leased	In Progress	\$530k Rent Savings	\$852k (2.4 years)	20,668
5. Salt Lake City, UT Right-size within Leased	In Progress	\$358k Rent Savings	\$1.4M (6.7 years)	10,000
6. 810 Vermont Ave, Washington, DC Improve Utilization within MOU	In Progress	\$102k Rent Savings	\$119k (2.3 years)	2,090
7. Arlington, TX Leased to Owned Consolidation	In Progress	\$244k Rent Savings	\$414k (2.1 years)	3,730
Total	N/A	\$4.3M	\$4.4M	83,789

Note I: Potential impact calculations are preliminary and still in development

Note II: Does not include certain operating expenses and security costs

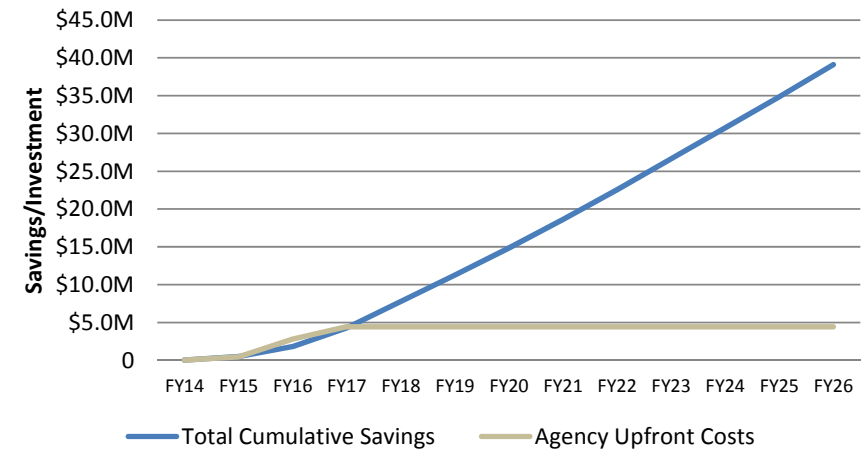
*GSA Costs of \$4.7 in addition to Agency Upfront Costs

Executive Summary (continued)

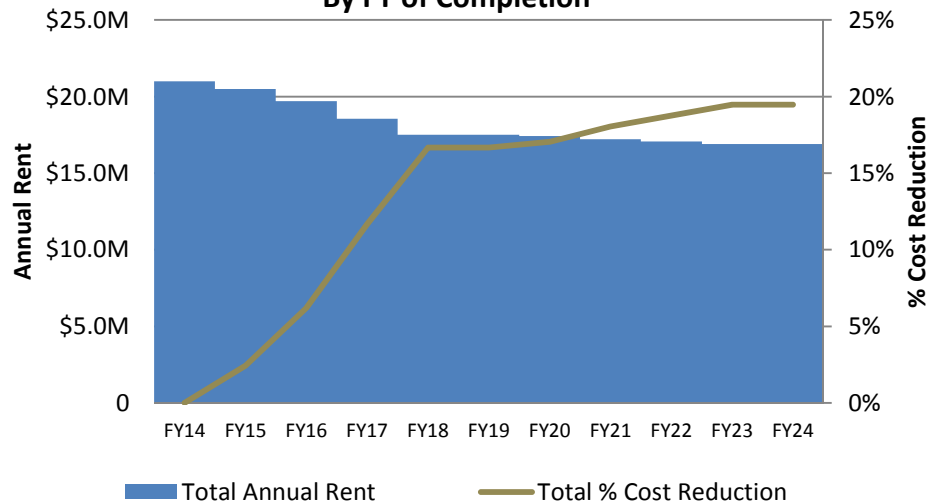
The highlighted OI&T projects included in the report results are as follows:

- All Opportunity benefits realized by FY17:
 - \$4.3M annual rent savings
 - Reduction of 84k RSF
- Agency Upfront Costs are \$4.4M

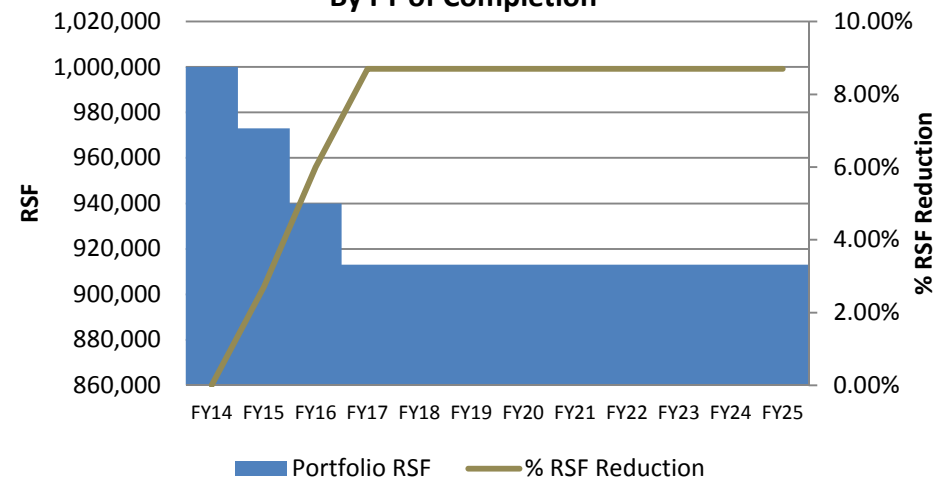
Cumulative Savings (w/TI) vs. Agency Upfront Costs



**Cost Savings Impact of CPP Opportunities
By FY of Completion**



**RSF Savings Impact of CPP Opportunities
By FY of Completion**





SECTION 2

Outcomes Achieved



Oakland, CA | Right-size within Owned



QUICK FACTS

Portfolio Snapshot

1M RSF (Agency & GSA)
18% leased

Space Use

57% office space
43% multi-use
National UR Goal: 150

Background

- In 2013 GSA in R9 and OI&T partnered to come up with new space design to reduce the footprint
- OI&T occupied 24k RSF / 18k USF with an annual rent of \$690k in the Dellums Federal Building and a utilization of 407 USF/Person

Action

- OI&T implemented a new workplace design in the Dellums FB and greatly increased employee satisfaction

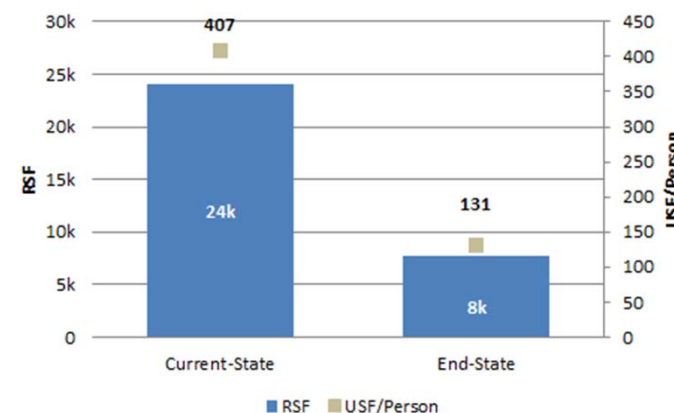
Result

- In 2015, OI&T right-sized to improve utilization and realize rent savings
- Relocating and downsizing resulted in rent savings of \$467k. By reducing RSF by 77% the UR improved from 407 to 131 USF/Person

Next Steps

- Pursue similar strategies within the Dellums Federal building with other bureaus within VA and VBA

Utilization and RSF



SAVINGS ACHIEVED

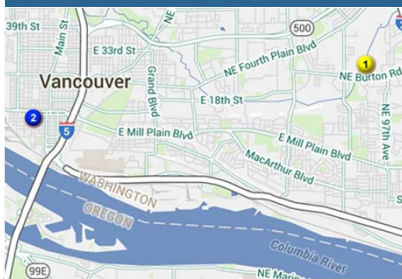
Action	Start (End) Dates	Annual Rent (w/TI)	Annual Rent (w/o TI)	RSF	USF	HC	All-in U/R (USF/person)
Baseline	4QFY13	\$690k	\$690k	24,101	18,304	45	407
Target	1QFY15	\$223k	\$223	7,776	5,906	45	131
		Cost / (Benefit):	(\$467K)	(16,323)	(12,398)	-	(276)
		% Improvement:	(68%)	(77%)	(77%)	-	(68%)
				-	-	-	-



Vancouver, WA | Leased to Owned Consolidation



Vancouver, WA



QUICK FACTS

Portfolio Snapshot

1M RSF (Agency & GSA)
18% leased

Space Use

57% office space
43% multi-use
National UR Goal: 150

Background:

- In Vancouver, WA OI&T occupies 10k RSF in a lease
- The current annual rent is \$337k
- The lease expires in November 30, 2014
- The utilization is currently 260 USF/Person

Action:

- In 2015 OI&T relocated from a leased building at 5109 NE 92nd Ave into the federal courthouse at 500 W 12th ST
- OI&T reused furniture from the previous location which provided significant cost savings

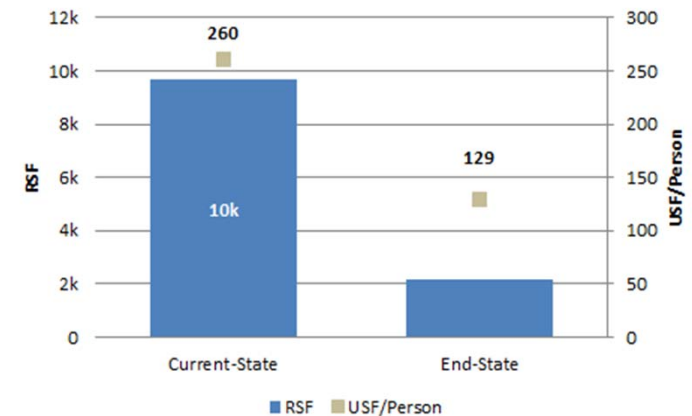
Result:

- In 2015, OI&T significantly reduced the footprint and improved utilization from 260 to 129 USF/Person
- By reducing their footprint 9k RSF, OI&T will save \$282k

Next Steps:

- OI&T is considering adding additional personnel by using desk sharing

Utilization and RSF



SAVINGS ACHIEVED

Action	Start (End) Dates	Annual Rent (w/TI)	Annual Rent (w/o TI)	RSF	USF	HC	All-in U/R (USF/person)
Baseline		\$274k	\$337k	9,650	6,770	26	260
Target	1QFY15	\$81k	\$55k	2,172	1,800	14	129
		Cost / (Benefit):	(\$282k)	(7,478)	(4,970)	(12)	(131)
		% Improvement:	(84%)	(77%)	(73%)	(46%)	(50%)
				-	-	-	-

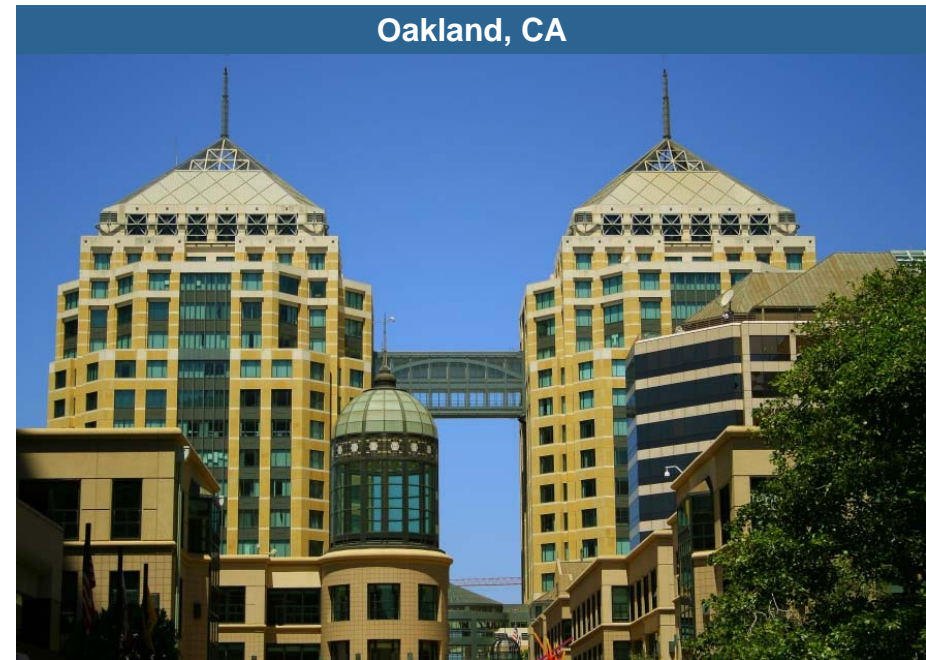


SECTION 3

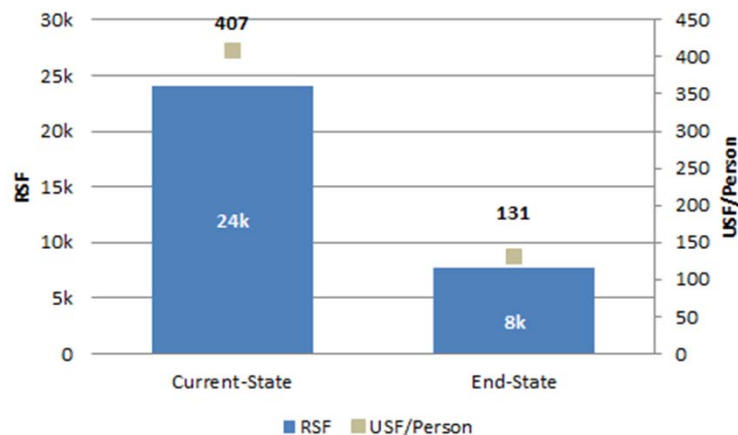
Portfolio Opportunities

Oakland, CA | Right-size within Owned

- In Oakland, CA OI&T currently occupies 24k RSF with an annual rent of \$690k in the Dellums Federal Building
- Current utilization in the building is 407 USF/Person
- The occupancy agreement expires in December 2015 and OI&T has an opportunity to improve the Utilization Rate and decrease the operation cost



RSF and USF/Person



Address	Owned/ Leased	RSF	USF/ Person	HC	\$/RSF	Annual Rent	Expiration
1301 Clay ST	GSA Owned	24,101	407	45	\$28.64	\$690,311	12/31/15

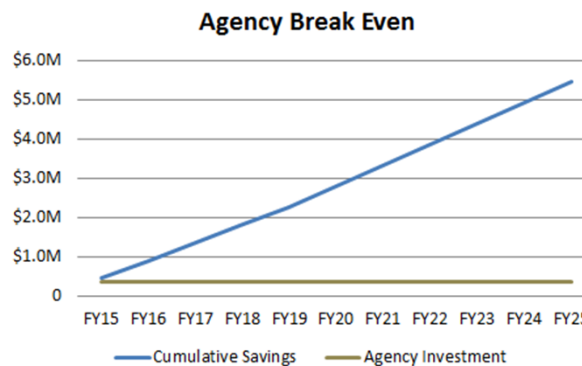
Oakland, CA | Right-size within Owned

Opportunity Description

- OI&T has the opportunity to right-size, improve utilization and realize rent savings
- Relocating and down-sizing could result in rent savings of \$467k
- Reducing RSF by 77% the UR would improve from 407 to 131 USF/Person
- In FY15 OI&T moved from the 13th to 16th Floor in the Dellums FB, dramatically reducing the footprint from 24k to 8k RSF

Potential Benefits

- RSF Reduction: 16k RSF (76%)
- Annual Rent Savings (w/o TI): \$467k (68%)
- Total Investment Costs: \$370k
 - Total Agency Upfront Costs: \$370k
- Agency Break Even: 0.8 years



Recommended Next Steps

Action	Lead	Date
Completed		

Opportunity Review Status

1. GSA Central Office	Completed
2. GSA Regional Office	Completed
3. Client Agency	Completed

OPPORTUNITY ANALYSIS

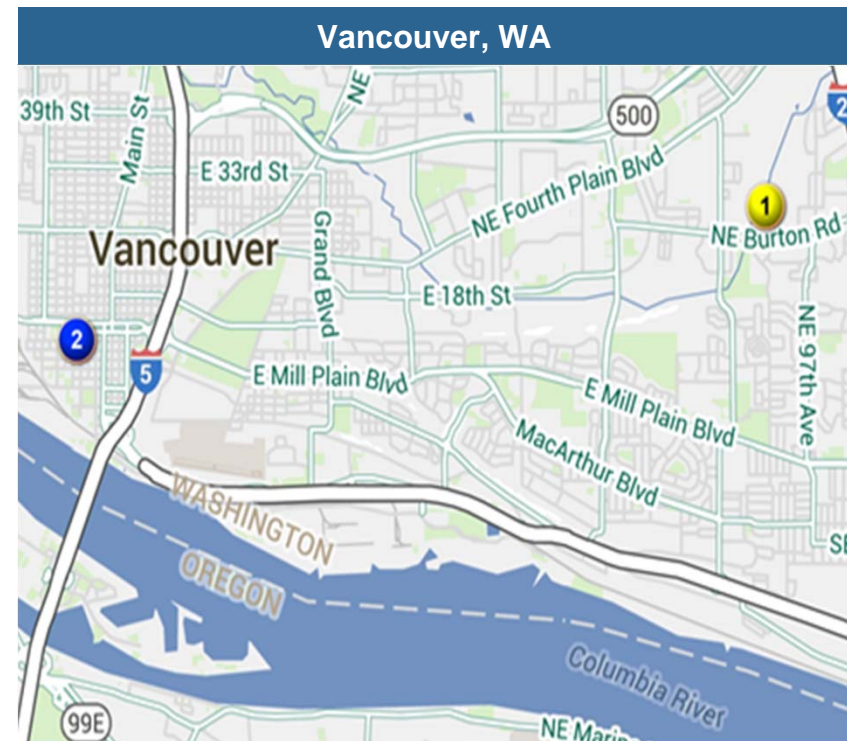
	Action	Start (End) Date	Savings						
			Annual Rent (incl. TI*)	Annual Rent (w/o TI)	RSF	USF	HC	All-in U/R (USF/Person)	GHG Emissions (Tons)
Baseline		4QFY13	\$690k	\$690k	24,101	18,304	45	407	265
Target	Right-size	1QFY15	\$223k	\$223K	7,776	5,906	45	131	61
Annual TI payment in Rent =	0	Cost / (Benefit)	(\$467K)	(\$467K)	(16,325)	(12,398)	-	(276)	(204)
# years TI is being amortized =	0	% Improvement	(68%)	(68%)	(77%)	(77%)	-	(68%)	(77%)

OPPORTUNITY INVESTMENT DATA

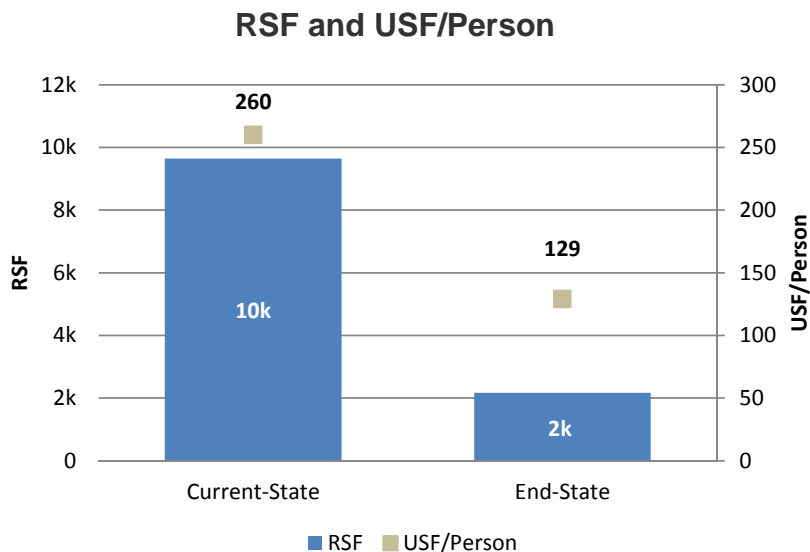
	Build Out (TI)	Build Out (Core/Shell)	Furniture	IT	Move	Other	Agency Upfront Costs	Total Investment Costs (TIC)	Agency Break Even
Total							\$370k	\$370k	0.8 years
Funding Source(s)									

Vancouver, WA | Leased to Owned Consolidation

- In Vancouver, WA, OI&T occupies a 10k RSF lease
- The current annual rent is \$337k
- The lease expires November 30, 2014
- The utilization is currently 260 USF/Person
- GSA has vacancy in its Federal Building, which is 5 miles from OI&T's leased location



● Leased ● Owned



Address	Owned/ Leased	RSF	USF/ Person	HC	Annual Rent	Expiration
1. 5109 NE 92nd Ave	Agency Leased	9,650	260	26	\$337k	11/30/14
2. 500 W 12th St	GSA Owned	2,172	129	14	\$55k	11/30/19

Vancouver, WA | Leased to Owned Consolidation

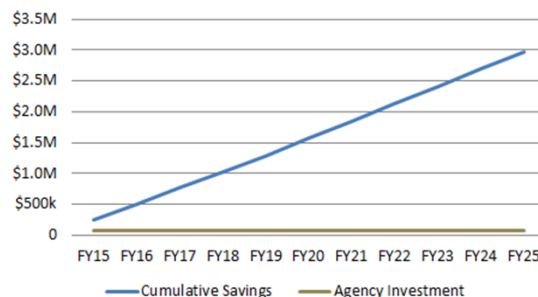
Opportunity Description

- In 2015 OI&T significantly reduced the footprint and improved utilization from 260 to 129 USF/Person
- By reducing the footprint 7k RSF, OI&T will save \$282k

Potential Benefits

- RSF Reduction: 7k RSF (77%)
- Annual Rent Savings (w/o TI): \$282k (84%)
- Total Investment Costs: \$199k
 - Total Agency Upfront Costs: \$70k
 - Total GSA/Lessor Upfront Costs: \$129k
- Agency Break Even: 0.3 years

Agency Break Even



Recommended Next Steps

Action	Lead	Date
Submit the POR	OI&T	4QFY15
Assign PM	GSA	4QFY15

Opportunity Review Status

1. GSA Central Office	Initiated
2. GSA Regional Office	Initiated
3. Client Agency	Initiated

OPPORTUNITY ANALYSIS

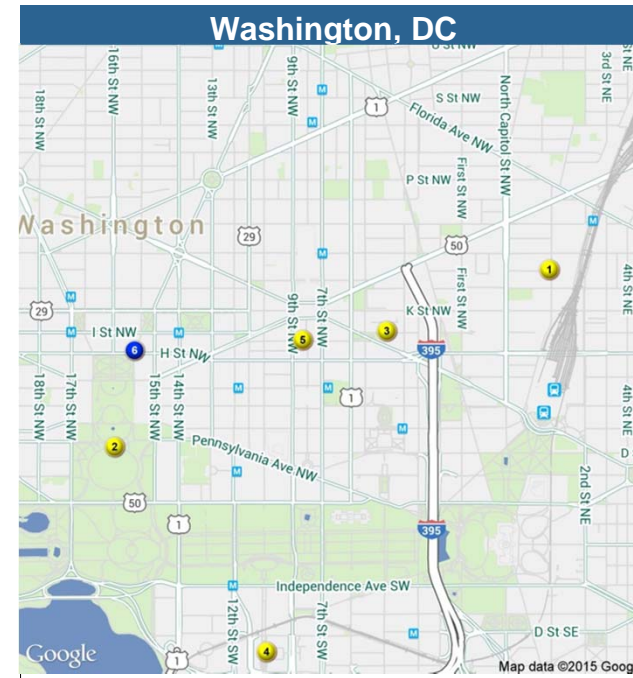
	Action	Start (End) Date	Annual Rent (incl. TI*)	Annual Rent (w/o TI)	RSF	USF	HC	All-in U/R (USF/Person)	GHG Emissions (Tons)
Baseline		FY15	\$337k	\$337k	9,650	6,770	26	260	106
Target	Consolidation	FY15	\$81k	\$55k	2,172	1,800	14	129	24
Annual TI payment in Rent =	\$26k	Cost / (Benefit)	(\$256k)	(\$282k)	(7,478)	(4,970)	(12)	(131)	(82)
# years TI is being amortized =	5 years	% Improvement	(76%)	(84%)	(77%)	(73%)	(46%)	(50%)	(77%)

OPPORTUNITY INVESTMENT DATA

	Build Out (TI)	Build Out (Core/Shell)	Furniture	IT	Move	Other	Agency Upfront Costs	Total Investment Costs (TIC)	Agency Break Even
Total	\$129k		\$34k	\$28k	\$8k		\$70k	\$199k	0.3 years
Funding Source(s)									

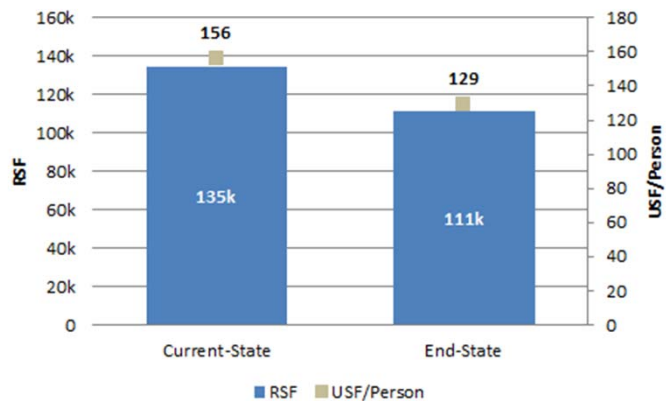
811 Vermont Ave, Washington, DC | Leased to Owned Consolidation

- OI&T currently occupies 5 leased buildings in 135k RSF with an annual rent of \$5.8M
- The leases are available for termination now through 2021
- The 5 leases have contract rents between \$49.50 and \$72.53/RSF compared to office market rents which are near \$49/RSF
- Current overall utilization of these leases is 156 USF/Person
- Currently, OI&T pays no rent to GSA for occupancy in 1800 G ST NW
- VA HQ building at 811 Vermont Ave is currently under renovation and upon completion will be able to accommodate more personnel
- If OI&T were to remain in these leases the rent would increase significantly in 2017



● Leased ● Owned

RSF and USF/Person



Address	Owned/Leased	RSF	USF/Person	HC	\$/RSF	Annual Rent	Expiration
1. 1100 First Street NE	GSA-VA MOU	42,917	163	211	\$72.53	\$3,112,579	6/25/2021
2. 1800 G-Street NW 4th Floor	GSA-VA MOU	41,000	130	252	\$0	\$0	4/30/2017
3. 425 I Street NW	GSA-VA MOU	8,459	423	16	\$51.49	\$435,595	6/6/2021
4. 470/490 Lenfant Plz SW	GSA Leased	23,162	206	90	\$49.50	\$1,146,415	6/30/2021
5. 801 I Street NW	GSA-VA MOU	19,210	125	123	\$55.79	\$1,071,733	6/30/2017
	Baseline	134,748	156	692	\$43.04	\$5.8M	
6. 811 Vermont Ave NW	Target GSA Owned	129,750	150	692	\$48.85	\$4.4M	4/30/2027

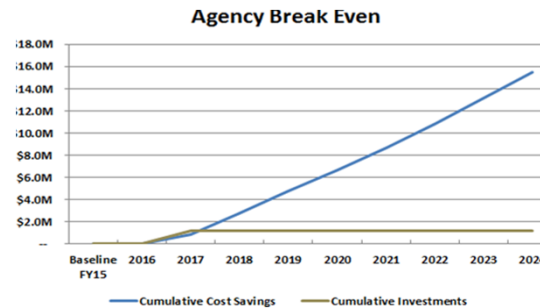
811 Vermont Ave, Washington, DC | Leased to Owned Consolidation

Opportunity Description

- OI&T has the opportunity to exit its leased locations and consolidate into the federally Owned HQ building at 811 Vermont Ave saving \$2.3M in rent and reducing RSF by 23k
- This consolidation would improve UR from 156 USF/Person to 129 USF/Person
- Consolidating into the FB upon lease expiration would have significant cost avoidance of likely higher rental rates for those leases upon lease expiration or renewal

Potential Benefits

- RSF Reduction: 23k RSF (17%)
- Annual Rent Savings (w/o TI): \$2.3M (40%)
- Total Investment Costs: \$3.3M
 - Total Agency Upfront Costs: \$1.2M
 - Total GSA/Lessor Upfront Costs: \$2.1M
- Agency Break Even: 0.6 years



Recommended Next Steps

Action	Lead	Date
Provide requirements to NCR	OI&T	1QFY16

Opportunity Review Status

1. GSA Central Office	Initiated
2. GSA Regional Office	Initiated
3. Client Agency	Initiated

OPPORTUNITY ANALYSIS

	Action	Start (End) Date	Annual Rent (incl. TI*)	Annual Rent (w/o TI)	RSF	USF	HC	All-in U/R (USF/Person)	GHG Emissions (Tons)
Baseline		1Q FY17	\$5.8M	\$5.8M	134,748	107,798	692	156	1,480
Target	Consolidation	3Q FY17	\$3.8M	\$3.5M	111,250	89,000	692	129	1,220
Annual TI payment in Rent =	\$ 0.3M	Cost / (Benefit)	(\$2.0M)	(\$2.3M)	(23,498)	(18,798)	-	(27)	(260)
# years TI is being amortized =	5	% Improvement	(34%)	(40%)	(17%)	(17%)	-	(17%)	(18%)

OPPORTUNITY INVESTMENT DATA

	Build Out (TI)	Build Out (Core/Shell)	Furniture	IT	Move	Other	Agency Upfront Costs	Total Investment Costs (TIC)	Agency Break Even
Total	\$1.8M	\$0.00	\$0.00	\$872k	\$323k	\$299k	\$1.2M	\$3.3M	0.6 years
Funding Source(s)	GSA					GSA			

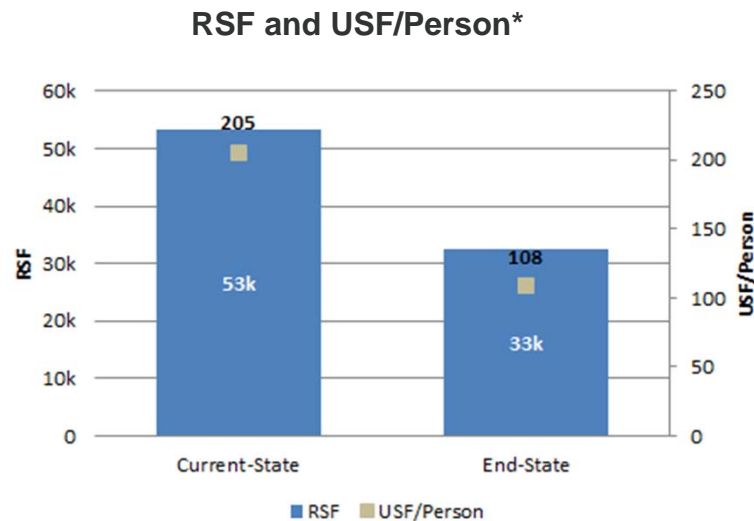
Falling Waters, WV | Right-size within Leased

- In Falling Waters, WV, OI&T currently occupies two GSA leases with 53k RSF and an annual rent of \$1.4M
- The leases expire in 2017 & 2020
- Current utilization in the building is 205 USF/Person, not including the 6k USF in the Data Center
- There is a Data Center that was decommissioned in 2014 that represents ~7k RSF



Falling Waters, WV

● Leased ● Owned



Address	Owned/ Leased	RSF	USF/ Person	HC	\$/RSF	Annual Rent	Expiration
1. 882 TJ Jackson Dr	GSA Leased	40,348	237	148	\$27.21	\$1,097,794	3/24/20
2. 728 TJ Jackson Dr	GSA Leased	12,920	239	47	\$26.28	\$339,525	6/30/17
Total	GSA Leased	53,268	238	195	\$26.98	\$1,437,319	N/A

*Does not include 6,086 USF for Data Center

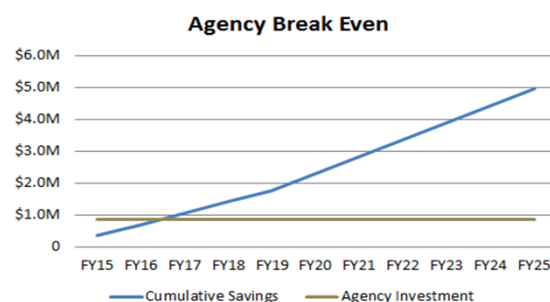
Falling Waters, WV | Right-size within Leased

Opportunity Description

- OI&T has the opportunity to right-size, improve utilization and realize rent savings
- Relocating and down-sizing could result in rent savings of \$530k
- Reducing RSF by 21k and increasing headcount to 263 people, UR is reduced to 108 USF/Person
- An onsite national call center will be established that represents a consolidation of 100 down to 4 national call centers

Potential Benefits

- RSF Reduction: 21k RSF (39%)
- Annual Rent Savings (w/o TI): \$530k (38%)
- Total Investment Costs: \$1.9M
 - Total Agency Upfront Costs: \$852k
 - Total GSA/Lessor Upfront Costs: \$1.0M
- Agency Break Even: 2.4 years



Recommended Next Steps

Action	Lead	Date
Complete Design	Lessor	1QFY14
Requirements for 728 Lease	OI&T	1QFY15
Award Lease		4QFY15

Opportunity Review Status

1. GSA Central Office	Initiated
2. GSA Regional Office	Initiated
3. Client Agency	Initiated

OPPORTUNITY ANALYSIS

	Action	Start (End) Date	Annual Rent (incl. TI*)	Annual Rent (w/o TI)	RSF	USF	HC	All-in U/R (USF/Person)	GHG Emissions (Tons)
Baseline		FY15	\$1.4M	\$1.4M	53,268	46,320	195	*205	586
Target	Right-size	FY17	\$1.045M	\$870k	32,600	28,348	263	108	359
Annual TI payment in Rent =	\$175k	Cost / (Benefit)	(\$355k)	(\$530k)	(20,668)	(17,972)	68	97	(227)
# years TI is being amortized =	5	% Improvement	(24%)	(38%)	(39%)	(39%)	35	(47%)	(39%)

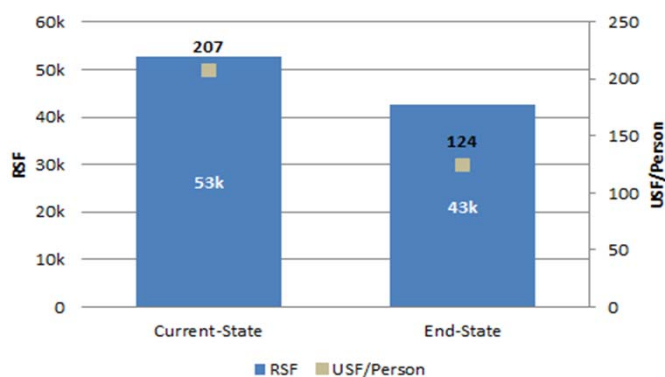
OPPORTUNITY INVESTMENT DATA

	Build Out (TI)	Build Out (Core/Shell)	Furniture	IT	Move	Other	Agency Upfront Costs	Total Investment Costs (TIC)	Agency Break Even
Total	\$1M		\$789k		\$63k		\$852k	\$1.9M	2.4 years
Funding Source(s)			OI&T		OI&T				

Salt Lake City, UT | Right-size within Leased

- OI&T currently occupies 2 delegated leased buildings in 53k RSF with an annual rent of \$1.7M
- The leases are available for termination now through 2018
- The 2 leases have contract rents between \$27.93 and \$35.78/RSF
- Current overall utilization of these leases is *207 USF/Person

RSF & USF/Person*



● Leased ● Owned

Address	Owned/ Leased	RSF	USF/ Person	HC	\$/RSF	Annual Rent	Expiration
1. 550 Foothill Dr	VA Leased	29,428	226	104	\$27.93	\$821,962	6/30/18
2. 590 Foothill Dr	VA Leased	23,237	262	71	\$35.78	\$831,444	6/30/15
Total	N/A	52,665	241	175	\$31.39	\$1,653,406	N/A

*USF/Person does not include the 5,845 USF from the Data Center

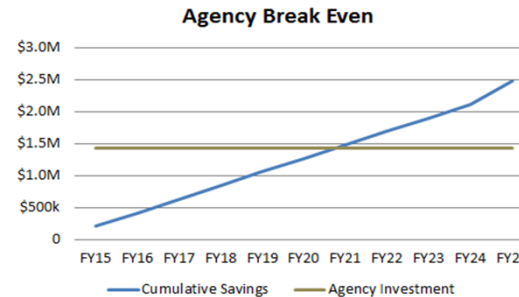
Salt Lake City, UT | Right-size within Leased

Opportunity Description

- OI&T plans to add 100 people to 550 Foothill Dr. and increase total HC in the two buildings from 175 to 275 personnel
- A reconfiguration project implementing new space layouts has reduced the Utilization Rate from 207* USF/Person to 124 USF/Person, mainly by elimination of a 7,306 RSF Data Center
- The UR improvement will reduce 590 Foothill Dr. space by 10k RSF and reduce OI&T annual rent by \$358k

Potential Benefits

- RSF Reduction: 10k RSF (19%)
- Annual Rent Savings (w/o TI): \$358k (21%)
- Total Investment Costs: \$1.4M
 - Total Agency Upfront Costs: \$1.4M
 - Total GSA/Lessor Upfront Costs: \$0
- Agency Break Even: 6.7 years



Recommended Next Steps

Action	Lead	Date
Complete Project		1QFY16

Opportunity Review Status

1. GSA Central Office	Initiated
2. GSA Regional Office	Initiated
3. Client Agency	Initiated

OPPORTUNITY ANALYSIS

	Action	Start (End) Date	Annual Rent (incl. TI*)	Annual Rent (w/o TI)	RSF	USF	HC	All-in U/R (USF/Person)	GHG Emissions (Tons)
Baseline			\$1.7M	\$1.7M	52,665	42,131	175	207*	579
Target	Right-size	1Q16	\$1.5M	\$1.3M	42,665	34,132	275	124	469
Annual TI payment in Rent =	\$147k	Cost / (Benefit)	(\$211k)	(\$358k)	(10,000)	(7,999)	100	(83)	(110)
# years TI is being amortized =	10 years	% Improvement	(12%)	(21%)	(19%)	(19%)	57%	(40%)	(19%)

OPPORTUNITY INVESTMENT DATA

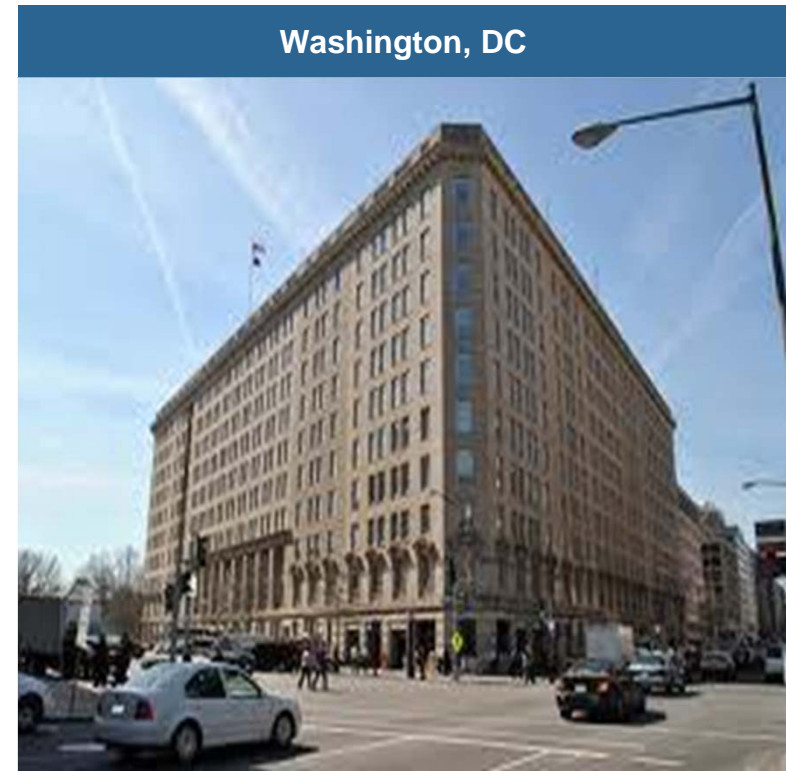
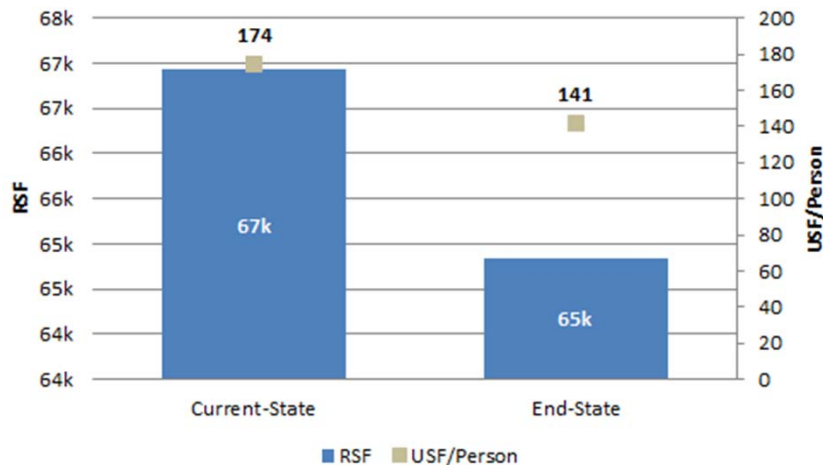
	Build Out (TI)	Build Out (Core/Shell)	Furniture	IT	Move	Other	Agency Upfront Costs	Total Investment Costs (TIC)	Agency Break Even
Total			\$825k			\$600k	\$1.4M	\$1.4M	6.7 years
Funding Source(s)			OI&T			OI&T- RWA's			

*USF/Person does not Include 5,845 USF Data Center

810 Vermont Ave, Washington, DC | Improve Utilization within MOU

- In Washington, DC OI&T occupied space across 5 floors under a Memorandum of Understanding (MOU) with 67k RSF and an annual rent of \$3.3M
- The MOU expires in September of 2015
- Between 2011 and 2014 OI&T released one floor of its occupied space (2k RSF) and consolidated onto the remaining floors
- Baseline utilization in the building was 174 USF/Person

RSF & USF/Person



Address	Owned/ Leased	RSF	USF/ Person	HC	\$/ RSF	Annual Rent	Expiration
810 Vermont Ave NW	MOU	64,847	150	327	\$48.66	\$3,155,389	9/30/15

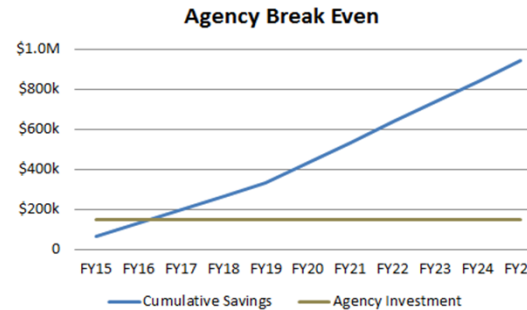
810 Vermont Ave, Washington, DC | Improve Utilization within MOU

Opportunity Description

- OI&T improved utilization from 174 USF/Person to 141 USF/Person by:
 - Exiting all of its space on the 4th Floor
 - Adding 20 seats to the 5th Floor
- In FY15 and FY16, OI&T plans to add another 20 seats and continue to consolidate on Floors B and C plus the 3rd Floor
- The RSF will reduce by 2,090, 3%

Potential Benefits

- RSF Reduction: 2k RSF (3%)
- Annual Rent Savings (w/o TI): \$102k (3%)
- Total Investment Costs: \$329k
 - Total Agency Upfront Costs: \$119k
 - Total GSA/Lessor Upfront Costs: \$210k
- Agency Break Even: 2.3 years



Recommended Next Steps

Action	Lead	Date
Complete consolidation on Floors B and C plus the 3 rd Floor	OI&T & GSA	FY16

Opportunity Review Status

1. GSA Central Office	Initiated
2. GSA Regional Office	Initiated
3. Client Agency	Initiated

OPPORTUNITY ANALYSIS

	Action	Start (End) Date	Annual Rent (incl. TI*)	Annual Rent (w/o TI)	RSF	USF	HC	All-in U/R (USF/Person)	GHG Emissions (Tons)
Baseline		FY15	\$3.3M	\$3.3M	66,937	50,594	291	174	736
Target	Right-size	FY15	\$3.2M	\$3.2M	64,847	49,014	347	141	713
Annual TI payment in Rent =	\$36k	Cost / (Benefit)	(\$66k)	(\$102k)	(2,090)	(1,580)	56	(33)	(23)
# years TI is being amortized =	5	% Improvement	(2%)	(3%)	(3%)	(3%)	19%	(19%)	(3%)

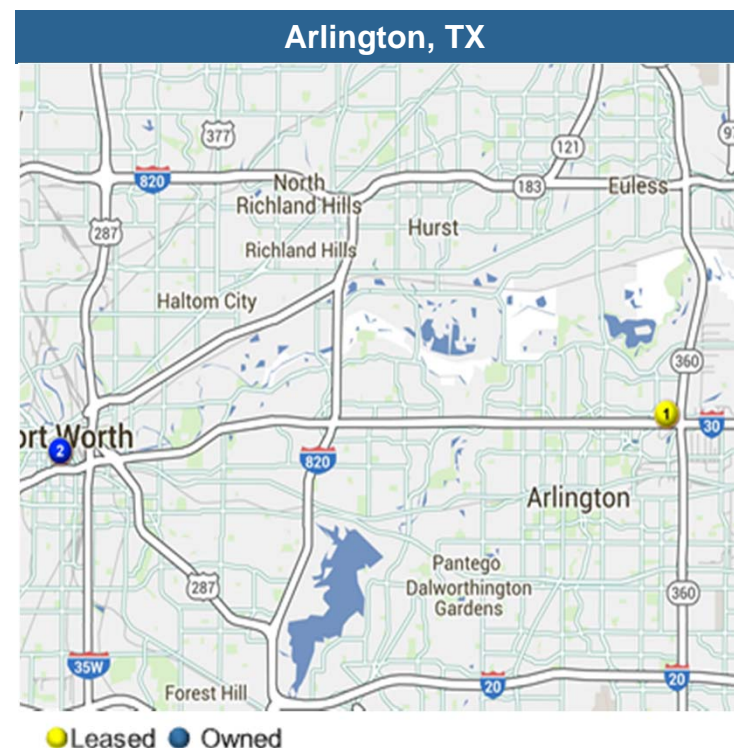
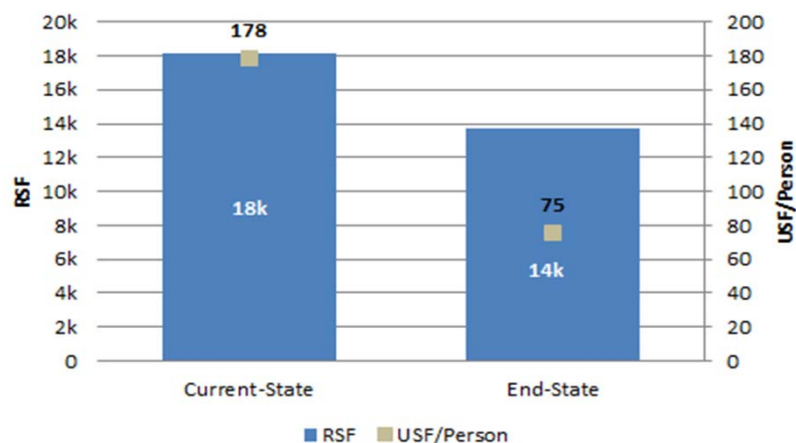
OPPORTUNITY INVESTMENT DATA

	Build Out (TI)	Build Out (Core/Shell)	Furniture	IT	Move	Other	Agency Upfront Costs	Total Investment Costs (TIC)	Agency Break Even
Total	\$180k			\$87k	\$32k	\$30k	\$119k	\$329k	2.3 years
Funding Source(s)									

Arlington, TX | Leased to Owned Consolidation

- In Arlington, TX, OI&T occupies 18k RSF with a total annual rent \$515k
- These two leases expire in 2015 and 2017, with coterminous expiration in January 2017
- The current lease rate is \$28.38/RSF
- The current overall utilization is 178 USF/Person*
- A Data Center will be decommissioned, representing 1,848 RSF

RSF and USF/Person*



Address	Owned/Leased	RSF	USF/Person	HC	\$/RSF	Annual Rent	Expiration
1.2301 East Lamar	VA Leased	9,788	189	44	\$29.40	\$287,721	1/31/2017
1.2301 East Lamar	VA Leased	6,723	168	34	\$26.91	\$180,937	9/29/2015
1.2301 East Lamar	VA Leased	1,641	N/A	N/A	\$28.24	\$46,342	2014
Baseline	N/A	18,152	180	78	\$28.38	\$515,000	N/A
2. FG Lanham Federal Building (819 Taylor Street)	GSA Owned (39,853 RSF Vacant)	581,036	N/A	N/A	\$19.72	\$11,460,851	N/A

*USF/Person does not include the 1,571 USF from the Data Center

Source: GSA Portfolio data as of 2Q FY15 & VAOIT supplied information

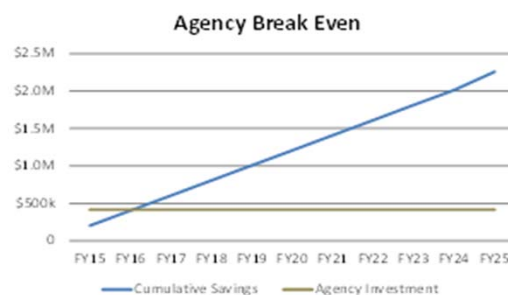
Arlington, TX | Leased to Owned Consolidation

Opportunity Description

- OI&T has the opportunity to exit two delegated leases and consolidate into GSA Lanham Federal Building in nearby Ft. Worth
- The consolidation would improve utilization from 178* to 75 USF/Person
- OI&T would be saving \$244k in annual rent without TI and \$201k with TI
- OI&T would reduce footprint by 4k RSF
- OI&T moving out of third party lessor space and into federally owned property

Potential Benefits

- RSF Reduction: 4k RSF (24%)
- Annual Rent Savings (w/o TI): \$244k (47%)
- Total Investment Costs: \$1.6M
 - Total Agency Upfront Costs: \$414k
 - Total GSA/Lessor Upfront Costs: \$1.2M
- Agency Break Even: 2.1 years



Recommended Next Steps

Action	Lead	Date
Submit the POR	OI&T	4QFY15
Assign PM	GSA	4QFY15

Opportunity Review Status

1. GSA Central Office	Initiated
2. GSA Regional Office	Initiated
3. Client Agency	Initiated

OPPORTUNITY ANALYSIS

	Action	Start (End) Date	Annual Rent (incl. TI*)	Annual Rent (w/o TI)	RSF	USF	HC	All-in U/R (USF/Person)	GHG Emissions (Tons)
Baseline		4QFY15	\$515k	\$515k	18,152	15,430	78	178*	200
Target	Consolidation	2QFY17	\$314k	\$271k	11,700	11,700	155	75	150
Annual TI payment in Rent =	\$43k	Cost / (Benefit)	(201k)	(\$244k)	(3,730)	(3,730)	77	(103)	(50)
# years TI is being amortized =	10	% Improvement	(39%)	(47%)	(24%)	(24%)	99%	(58%)	(25%)

OPPORTUNITY INVESTMENT DATA

	Build Out (TI)	Build Out (Core/Shell)	Furniture	IT	Move	Other	Agency Upfront Costs	Total Investment Costs (TIC)	Agency Break Even
Total	\$1M		\$253k	\$115k	\$46k	\$140k	\$414k	\$1.6M	2.1 years
Funding Source(s)									

*Does not Include 1,570 USF Data Center



SECTION 4

Next Steps

Next Steps

Task	Who	Timeframe
<ul style="list-style-type: none">GSA and OI&T will develop initiatives they would like to pursue for FY18 and beyond	OI&T and GSA	Oct 2015
<ul style="list-style-type: none">Schedule meeting between GSA and OI&T and VA leadership to discuss:<ul style="list-style-type: none">Applying OI&T strategies to other VA business unitsPursue co-location opportunities within VA business unitsEvaluate standard workplace concepts for mission specific usesExplore reservation systems for hoteling work stationsDevelop Center of Excellence strategies	OI&T and GSA	Oct 2015
<ul style="list-style-type: none">CPP Team continues to develop and refine the plan and prepare opportunities for transition to implementation	OI&T and GSA	Ongoing
<ul style="list-style-type: none">Formal follow-up reviews of the plan on a recurring six-month cycle	OI&T and GSA	Mar 2016
<ul style="list-style-type: none">Investigate potential new opportunities for FY16 PR3 revision	GSA	Jun 2016
<ul style="list-style-type: none">Submit revised FY16 PR3	GSA	Sep 2016



SECTION 5

Portfolio Analysis

Portfolio Snapshot

- OI&T occupies 44 locations in nearly 1 million RSF
- The table below highlights 22 occupancies where OI&T reported headcount and rent

*City	*# of OA's	*RSF	*HC	*RSF/ Person	**Rent/ Person
AKRON	1	1,922	7	275	\$5,367
Albany	1	22,323	50	446	N/A
Ann Arbor	1	6,658	21	317	\$9,533
Arlington	2	16,511	78	212	\$6,008
AUSTIN	1	245,642	923	266	N/A
Bay Pines	1	1,500	5	300	N/A
BIRMINGHAM	1	13,633	86	159	\$4,426
Durham	1	444	3	148	\$6,540
Eatontown	2	7,500	76	99	\$12,759
Falling Waters	2	53,268	195	273	\$7,371
Hines	2	121,234	276	439	\$3,040
LAKEWOOD	1	2,777	2	1,388	\$20,361
Landover	1	60,000	13	4,615	\$47,008
Martinsburg	5	71,840	179	401	\$26,523
OAKLAND	1	24,101	45	536	\$15,340
Philadelphia	1	46,129	84	549	N/A
Quantico	3	12,048	42	287	\$6,625
Salt Lake City	2	52,665	175	301	\$9,448
ST PETERSBURG	1	13,759	76	181	\$1,840
Tuscaloosa	1	22,420	114	197	\$54
Vancouver	1	1,800	8	225	\$5,548
WASHINGTON	6	199,595	1,019	196	\$11,632
Grand Total	38	997,768	3,477	287	\$10,266

*Does not include 7 locations without HC (283,907 RSF)

** Does not include 19 locations without Annual rent or HC (753,856 RSF)



SECTION 6

Appendix

CPP Team Roster

Definitions

Portfolio (MDT) Data

CPP Team Roster

OI&T Team

Name	Role	Title
Gary Shaffer	VA OI&T Stakeholder Executive	Director, IT Space and Facilities Management
Linda Hong	VA OI&T Stakeholder Representative	IT Space and Facilities Management

GSA Team

Name	Role	Title
James Ferraci	CPP Executive Sponsor	National Account Director - Client Solutions
David Bosley	CPP Co-Team Lead	National Account Manager
Valerie King	CPP Co-Team Lead	Strategic Planning Manager
Stacy Swann	CPP Executive Sponsor Liaison	National Account Director
Russell Swickhiemer	CPP Portfolio Analysis	Region 5
Brett Thomas	Asset Manager	Region 3
TJ Robbins	CPP Portfolio Analysis	Region 3
Loaela Hammons	CPP Program Manager	CPP Program Manager – RPAM
Gretchen Fisher	CPP Consultant	Director, Client Strategy Consulting, CBRE
Malcolm Squire	CPP Consultant	Senior Analyst, Client Strategy Consulting, CBRE

Slide 30

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UPDATE, need to add in regional team members

Valerie King - PTASC,

Acronyms Used in this Report

Acronym	Definition
FAS	Federal Acquisition Services
FY	Fiscal Year The federal government's fiscal year runs from October 1 of the previous calendar year to September 30 of the year with which it is numbered.
GHG	Greenhouse Gas
GSA	General Services Administration
HQ	Headquarters
k	Thousand
M	Million
NCR	National Capital Region
OA	Occupancy Agreement An Occupancy Agreement is similar to a lease between GSA and each tenant agency in a building that establishes the rent and space assignment for each agency. Source: www.gsa.gov
OpEx	Operating Expense In a real estate context, operating expenses include non-rent costs associated with the operation and maintenance of a property. Source: www.gsa.gov
Payback	The payback period (in years) is calculated by dividing the total investment cost by run-rate annual savings
RSF	Rentable Square Feet The rentable area typically includes the usable area within the tenant's premises plus an allocation of common areas of the building. Source: GSA Workplace
UR	Utilization rate (USF/person) To calculate space efficiency of a location, divide total usable square feet by the personnel that occupy the space. Source: GSA Workplace
USF	Usable Square Feet The usable area is the amount of space that the agency uses, including total office, special, and storage spaces. Source: GSA Workplace

Contact Information

All inquiries regarding the program or the content of this portfolio plan should be directed first to the CPP Program Manager

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Business Case Definitions

SELECTED GLOBAL fields

Opportunity Analysis Component	Definition and limiting conditions	Reference / Source
Baseline	<ul style="list-style-type: none"> The data and details necessary to establish the Present State of the real estate portfolio that contains all the property to be impacted by a series of tactics and associated with an Occupancy Plan Data are extracted in a consistent method from the GSA Master Data Template as inputs to the Business case tools (Business Case model, specialized tools, etc.) Minimum data required include: <ul style="list-style-type: none"> Property description and unique identifier Useable area Housed headcount Control (Owned / Leased; GSA- or Agency-) Control timeframe (Expiration date) Total Annual rent* For Business Case comparison purposes, ALL CONDITIONS are assumed as CONSTANT for the entire duration of the business case analysis term Business Case tool used to quantify annual costs, areas, and measures for comparison 	<ul style="list-style-type: none"> GSA Master Data Template / GSA Portfolio Agency analyses and data / Individual Agency contacts and FRPP Business Case Model rel. 1 / Client Portfolio Planning & CBRE Business Case Principles Presentations / GSA Portfolio Jan – June 2013 (see extract on next page)
Target	<ul style="list-style-type: none"> The resultant End State of the portfolio after all Tactics have been implemented <ul style="list-style-type: none"> RSF, Rent, USF, HC (Headcount) are standard properties and not defined here Implementation Start / End Date: the earliest / latest date that is associated with any Tactic 	<ul style="list-style-type: none"> Business Case Model Regional analyses Consolidation Fund model
Tactics	<ul style="list-style-type: none"> When all tactics are combined, these comprise the Strategic Plan for the Portfolio that is being analyzed and optimized Each individual Tactic is a time bounded action which impacts the performance metrics of the Portfolio Minimum data required include: <ul style="list-style-type: none"> Tactic date and building impacted by the proposed change Area subject to construction (see Build Out definitions) Change in area to be occupied and subject to recurring rent and operating costs Changes in headcount assigned to each individual location Construction scope and unit costs 	<ul style="list-style-type: none"> Opportunity Card / Opportunity Description by CPP teams Unit Costs from WIFM v1i / GSA Workplace
Net Improvement	<ul style="list-style-type: none"> Changes in key metrics of RSF, USF, Rent, USF/HC, and Greenhouse gases 	N/A

* Note: The Master Data template includes both an ANNUAL Total and unit costs on a \$/RSF basis; when computation of the Annual rent based on the MDT unit rates is at variance with the ANNUAL Total rent, Business cases use the ANNUAL Total rent and include an "Other" unit rate adjustment in the detailed Operating Cost section of the Business Case Analysis Tool(s).

Opportunity Card Definitions

SUMMARY HIGHLIGHTS

Item	Definition
Opportunity Description	Describe the scope of the opportunity. Explain movement between buildings, expiration dates, etc. This section gives the reader an understanding of what implementing the opportunity entails.
Potential Benefits: RSF Reduction	The amount of RSF change between the Baseline and Target plans, including the percentage of change in parentheses
Annual Rent Savings (w/o TI)	Difference between Baseline Annual Rent versus forecasted Target Annual Rent without costs of Build Out amortization included in the Target Annual Rent.
Total Investment Costs	Sum of all GSA and Agency Costs. Also shown as TIC amount in the OPPORTUNITY INVESTMENT DATA table.
Total Agency Upfront costs	Sum of Furniture + IT + Move + Other in the OPPORTUNITY INVESTMENT DATA table. (FIT funds are included here and are <i>not</i> included in the annual rent as amortized costs.)
Total GSA Upfront costs	Sum of Build Out (TI) and Build Out (Core/Shell) from OPPORTUNITY INVSTMENT DATA table.
Agency Break even	Calculated number of years for the Agency to recoup the Agency Upfront Costs. Also shown in the OPPORTUNITY INVESTMENT DATA table.
Agency Priority	How this Opportunity is expected to be prioritized by the Agency. Rank by number (X) out of (XX). XX is the number of opportunities in the PR3.
Ability to Fund (FYXX)	FYXX identifies timing that funds would first be needed. Also include a subjective estimation of GSA's and the Agency's ability to fund – either High, Medium, or Low
Recommended Next Steps	Short list of time-bounded & assigned accountabilities for priority / major next steps or milestones to achieve the Opportunity benefits. Can change over time and will reflect contemporary situation.
Opportunity Review Status	Statement of key Stakeholder support of the Opportunity. Valid values: <ul style="list-style-type: none"> - Approved - In Process - Initiated - Rejected

* Note: GSA's Business Case Analysis Model and specialized Regional worksheets are typically used to develop these data. Business Case Appendix materials identify Sources.

Opportunity Card Definitions

OPPORTUNITY ANALYSIS table

Item	Definition
Baseline	<ul style="list-style-type: none"> The data and details necessary to establish the Present State of the real estate portfolio that contains all the property to be impacted by a series of tactics and associated with an Occupancy Plan Data are extracted in a consistent method from the GSA Master Data Template as inputs to the Business case tools (Business Case model, specialized tools, etc.) Minimum data required include: <ul style="list-style-type: none"> Property description and unique identifier Useable area Housed headcount Control (Owned / Leased; GSA- or Agency-) Control timeframe (Expiration date or Owned) Total Annual rent* For Business Case comparison purposes, ALL CONDITIONS are assumed as CONSTANT for the entire duration of the business case analysis term Business Case tool used to quantify annual costs, areas, and measures for comparison
Target	Forecasted future conditions ("End State") scenario and associated measures. See Baseline definition.
Action	<p>Strategy to be used to implement changes between Baseline and Target scenarios. Possible selections include:</p> <ul style="list-style-type: none"> - Consolidation - Relocation - Right Size in Place - Cost Avoidance - Capital Deployment - Market Driven - Process / Service Improvement - Sustainability
Start (End) Date	Expected Quarter & Fiscal year timings associated with the Business Case Action. Stated in in the format of "0Q FY00"
Annual Rent (w/TI)	Agency payments to landlords and / or other suppliers for all costs of occupying and / or operating real estate premises. Specifically excludes repayment of capital investments made by other entities. Values are consistent for Business Case purposes. Not for Budgets.
Annual Rent (w/o TI)	Agency payments to landlords and / or other suppliers for all costs of occupying and / or operating real estate premises PLUS repayment of capital investments made by other non-Agency entities. Values are consistent for Business Case purposes. Not for Budgets.

* Note: The Master Data template includes both an ANNUAL Total and unit costs on a \$/RSF basis; when computation of the Annual rent based on the MDT unit rates is at variance with the ANNUAL Total rent, Business cases use the ANNUAL Total rent and include an "Other" unit rate adjustment in the detailed Operating Cost section of the Business Case Analysis Tool(s).

Opportunity Card Definitions

OPPORTUNITY ANALYSIS table – ACTION types

Item	Definition
Consolidation	A Consolidation Opportunity will create change at two or more properties that the Agency presently occupies. One (or more) of the existing buildings will be exited and one (or more) of the existing buildings will continue to be occupied upon achieving the Target end state.
Relocation	A Relocation Opportunity will create change at two or more properties. One (or more) of the buildings is not presently occupied by the Agency. One (or more) of the existing buildings will be exited and one (or more) of the remaining buildings will continue to be occupied at the Target end state.
Right Size	A Right-size Opportunity will create change within one or more properties that the Agency presently occupies. One (or more) of the existing buildings will have a Target end-state area that is less than the area presently occupied.
Cost Avoidance	A Cost Avoidance Opportunity illustrates change between an end-state that “may” have been required if all conditions within the property that the Agency presently occupies were replicated to accommodate growth versus the Target end-state. The Baseline condition is modified to forecast what “would” be needed (“Avoided Future State”) and then compared to the Target end-state. These Opportunities are typically associated with, but not limited to, accommodating growth within an existing footprint instead of establishing larger or other premises.
Capital Deployment	A Capital Deployment Opportunity will create change within one or more properties that the Agency presently occupies by means of disposition or some special type of financing (e.g., sale, sale-leaseback, special financing).
Market Driven	A Market Driven Opportunity will create change within one or more properties that the Agency presently occupies by conducting negotiations to improve the economics of the occupancy. Examples include lowering rents to match market conditions and lowering rents by extending the term of the occupancy.
Process / Service Improvement	A Process / Service Improvement Opportunity will create change within one or more properties that the Agency presently occupies through adoption of improved processes or acquisition services such as Digital Print management, bulk purchasing contracts, etc.
Sustainability	A Sustainability Opportunity will create change within one or more properties that the Agency presently occupies by improving the operating costs of the occupancy through implementation of projects that are focused on Greenhouse gases, commutation, LEED certifications, recycled materials, etc.

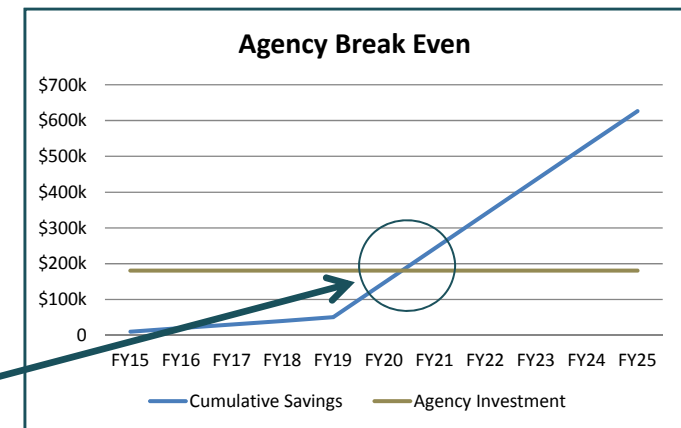
Opportunity Card Definitions

OPPORTUNITY ANALYSIS table

Item	Definition
RSF	Rentable Square Feet that are analyzed in Baseline and Target scenarios.
USF	Useable Square Feet that are analyzed in Baseline and Target scenarios.
HC	HEADCOUNT ("HC") assumed to be housed in Baseline and Target scenarios
All-in UR	Utilization rate for Baseline and Target scenarios. Calculated by dividing Baseline- or Target-USF by the appropriate HC.
GHG Emissions (Tons)	Assessment of Green House Gas emissions for each scenario. Default calculation = $(RSF \times 22 \text{ lbs./RSF}) \div 2,000 \text{ lbs./ton}$
Annual TI Payment in Rent	Annual rent paid by Agency to repay GSA for Build Out investments associated with the Opportunity. Appropriate cost of funds and monthly amortization schedule converted to annual amount.
Cost / (Benefit) and %Improvement	Quantification of change between Baseline and Target scenarios. Cost / (Benefit) in numerical form. %Improvement as a percent and calculated by dividing Cost / (Benefit) by corresponding Baseline value.
# of years TI is being amortized	Number of years an Agency would repay Build Out as additional Rent. DEFAULT = 5 years.
Savings Achieved to Date	Periodic tabulation of ACTUAL results across all metrics. See Project Card descriptions.

AGENCY BREAK EVEN graph

Segment	Definition
Cumulative Savings	Total of Annual Rent savings accumulated over time. Annual Rents include adjustments for TI Amortization.
Agency Investment	Running sum of <i>Total Agency Upfront costs</i> displayed on an annual basis.
Break Even	Point where Cumulative Savings cross the Agency Investment line; representative of the number of years that are required to fully recoup, on a simple-payback basis, the Agency Upfront Costs



Opportunity Card Definitions

OPPORTUNITY INVESTMENT DATA table

Investment Data Category	Definition and limiting conditions	Reference / Source
Build Out (TI)	<ul style="list-style-type: none"> There are 3 potential scopes of work that are eventually intended to be included in this category and are derived from GSA Workplace WIFM tool definitions for consistency: <ul style="list-style-type: none"> Minimal Refresh Renovate New Build Out <p>In the majority of the CPP business cases, NEW BUILD OUT scope is assumed when projects are in the early stage of development and generally aligns with:</p> <ul style="list-style-type: none"> Investments required to improve space from a “warm, lit shell” condition and ready the premises for the installation of furnishings and other personal property Investments for ALL construction costs whether paid by the Agency or GSA without reduction for any available Tenant Improvement Allowance provided either by a 3rd party Landlord or a GSA Tier allowance Adjustments for location and escalation over time included DEFAULT Workplace assumption: 80% workstation / 20% office space allocations assumed unless stated otherwise; 10% special space included and assumed at Support Space unit costs DEFAULT Unit costs based on a “Typical” project size of approx. 100k square feet, 500 housed headcount with NO desk sharing, standard office @ 120 nsf; standard workstation @ 64 nsf; Interaction level = High as defined in WIFM tool <p>In many business cases, project estimates for Build Out costs have been prepared by Regional / Agency teams; these are considered to be more accurate and are included whenever possible. Comments in the business case analysis tools will identify when these assumptions have been used and summaries will be included in the PR3.</p>	<ul style="list-style-type: none"> WIFM / GSA Workplace GSA Project Cost Planning Guide; Dec 2013 as incorporated into WIFM assumptions and planning forecasts and updated for Repair and Alteration scopes in Dec 2013 / GSA Design and Construction and GSA Workplace
Build Out (Core / Shell)	<ul style="list-style-type: none"> NOT TYPICAL: For Client Portfolio Planning business cases, it is unlikely that these costs will be attributed to a Client Agency business case and are typically assumed to be out-of-scope for CPP business case purposes (Note: these costs are typically captured in the GSA “Lease vs. Own” analysis processes) Core / Shell costs If included: Investments required to create or otherwise modify building systems or components and establish a “warm, lit shell” condition which is ready for Build Out investments; justification for inclusion in Agency Business Case provided 	<ul style="list-style-type: none"> GSA Asset and Portfolio teams The Automated Prospectus System (TAPS) tool Prospectus approval documents / varies

Opportunity Card Definitions

OPPORTUNITY INVESTMENT DATA table

Investment Data Category	Definition and limiting conditions	Reference / Source
Furniture	<ul style="list-style-type: none"> Costs for NEW furnishings and other personal property installed in space that has been improved in accordance with the Build Out conditions above (Note: variances to NEW standard assumption will identify appropriate scope, assumptions, and estimate source) Furniture and equipment for standard Offices, Workstations, Conference rooms, filing, and standard support areas; other areas as needed and identified Does not include personal property such as, but not limited to, printers, computers, phone switches or other specialized equipment Workplace assumption: 80% workstation / 20% office space allocations assumed unless stated otherwise NO COSTS included for 10% special space in addition to Workplace area assumed unless stated otherwise DEFAULT Unit costs based on a "Typical" project size of approx. 100k square feet, 500 housed headcount with NO desk sharing, standard office @ 120 nsf; standard workstation @ 64 nsf; Interaction level = High as defined in WIFM tool 	<ul style="list-style-type: none"> WIFM v1i / GSA Portfolio and Workplace teams GSA national furniture purchasing schedule / GSA FAS Standard Office furniture components analysis / GSA Portfolio; December 2013 Business Case Model Consolidation Fund worksheet Specialized Regional analyses
IT	If available and applicable, costs identified for IT that are not included in any other category such as, but not limited to, printers, computers, cell phones, phone switches, data rooms, etc.	<ul style="list-style-type: none"> Agency GSA Others
Move	<ul style="list-style-type: none"> Investments for relocating personnel within the local market (limit approx. 15 miles) DEFAULT \$3/USF for each property being exited (unless other assumption identified) Adjustments for location and escalation NOT included or available 	<ul style="list-style-type: none"> GSA pricing schedules and Rough order of magnitude best practices / GSA Portfolio and Region interviews
Other	Catch all category for all other investments including but not limited to Change management program costs, termination penalties, fees, specialized equipment, etc.	<ul style="list-style-type: none"> Varies

Opportunity Card Definitions

OPPORTUNITY INVESTMENT DATA table

Investment Data Category	Definition and limiting conditions	Reference / Source
Total Investment Costs (TIC)	<ul style="list-style-type: none"> Forecasted investment requirements to implement Target Sum of Build Out, Furniture, IT, Move and Other costs 	<ul style="list-style-type: none"> Business Case Model Consolidation Fund worksheet Specialized Regional analyses
Agency Upfront Costs	<ul style="list-style-type: none"> Sum of Furniture + IT + Move + Other in the OPPORTUNITY INVESTMENT DATA table. (FIT funds are included here and are <i>not</i> included in the annual rent as amortized costs.) 	<ul style="list-style-type: none"> GSA Project teams
Agency Break Even	<ul style="list-style-type: none"> Number of years that are required to fully recoup, on a simple-payback basis, the Agency Upfront Costs Calculation is dependent on length of time and rent reduction forecast; see special instructions in Appendix 	<ul style="list-style-type: none"> GSA Pricing guidance and calculation methods; June 2014
Funding Sources	<ul style="list-style-type: none"> Identification of expected Budget source for required investments Agency-related Sources are summed in the Agency Upfront Costs field 	<ul style="list-style-type: none"> GSA project teams GSA and Agency finance staff

Additional notes:

1. The investment values displayed in the OPPORTUNITY INVESTMENT DATA table typically represent a Planning / Business Case level of detail and **are not cost estimates**; accordingly, these investment values are not recommended for use in Budgeting or Project commitments without review of scopes and applicability of cost factors.
2. As noted above, other significant investments may be required to create the “warm, lit shell” conditions and are excluded from all Tenant Agency perspectives and forecasts.

Opportunity and Project Card Definitions

Agency Break Even calculations

Selecting appropriate method for Break Even Year Calculation:

Use **Formula 1** if:

Target Annual Rent w/TI IS LESS THAN The Baseline Annual Rent w/TI (it is possible to break even during the amortization period)

If y ends up being > the # of years amortized, use **Formula #2** to determine the Break Even Year.

Use **Formula 2** if:

Target Annual Rent w/TI IS GREATER THAN The Baseline Annual Rent w/Tis (break even will exceed the TI amortization period)

Formula 1 (capturing costs during the years with TI):

Break Even Year = $\frac{\text{Agency Upfront Costs}}{(\text{Baseline Annual Rent w/TI} - \text{Target Annual Rent w/ TI})}$

Formula 2 (capturing costs after TI drops off):

Break Even Year = $\frac{\text{Annual TI Payment in Rent} * \text{\# of years TI is amortized} + \text{Agency Upfront Costs}}{(\text{Baseline Rent w/o TI} - \text{Target Rent w/o TI})}$

Opportunity and Project Card Definitions

Agency Break Even calculations

Calculate ANNUAL RENT (w/TI)

Step 1: Establish the Opportunity's total Annual Rent w/o TI

For projects in owned space, there is no PBS fee.

For projects in leased space, assume a PBS fee of 7% that is applied to the entire rent.

In some leases, the space may have a non-cancelable OA (not as common). If those instances are known, the PBS fee is 5%.

Step 2: Calculate the Additional Rent (Annual TI amortization) and add it to the Annual Rent w/o TI

Annual TI Payment in Rent calculation in Excel:

$=PMT(TI \text{ Amortization Rate}, \text{Amortization Term in Months}, \text{Build Out (TI)}) * 12$

Example: Convert \$16,502,881 in TI to additional Annual Rent

Formula: **$=PMT(0.02835/12, 60, 16502881) * 12$**

VARIABLES:

TI Amortization Rate - for any project in federal space or funded by the Consolidation Fund (owned or leased), assume an amortization rate of 2.835%. For any other leased project (i.e. TI funded by the lessor), assume an amortization rate of 5.835%.

Amortization Term in Months – Default repayment term is 5 years or 60 months (unless otherwise specified)

Build Out (TI) - The total TI cost to be amortized (unless otherwise specified)

Notes:

- The Annual TI Payment in Rent will come out of the calculation as a negative number. Make it a positive number and round to the nearest whole dollar.
- Consult the Pricing Team and Program Team if there are any tenant requested shell improvements or mid-occupancy / post-initial occupancy requests for TI. In consultation with Pricing, the Program Team will provide guidance on how to show these costs in Build Out (TI) section.

Opportunity and Project Card Definitions

Agency Break Even calculation derivations

EXAMPLE calculations derivations

Formula 1 (capturing costs during the years with TI):

$$\text{Break Even Year} = \frac{\text{Agency Upfront Costs}}{(\text{Baseline Annual Rent w/TI} - \text{Target Annual Rent w/ TI})}$$

y = Break Even Year

Old Cost = Baseline Annual Rent w/TI * y

New Cost = Target Annual Rent w/TI * y + Upfront Tenant Costs

Break Even happens when Old Cost = New Cost

Therefore, set Old and New Costs equal to each other:

$$\text{Baseline Annual Rent w/ TI} * y = \text{Target Annual Rent w/ TI} * y + \text{Upfront Tenant Costs}$$

Rearranging:

$$\text{Baseline Annual Rent w/ TI} * y - \text{Target Annual Rent w/ TI} * y = \text{Upfront Tenant Costs}$$

Solving for y:

$$y = \frac{\text{Upfront Tenant Costs}}{(\text{Baseline Annual Rent w/TI} - \text{Target Annual Rent w/TI})}$$

Formula 2 (capturing costs after TI drops off):

$$\text{Break Even Year} = \frac{\text{Annual TI Payment in Rent} * \# \text{ of years TI is amortized} + \text{Agency Upfront Costs}}{(\text{Baseline Rent w/o TI} - \text{Target Rent w/o TI})}$$

y = Break Even Year

Old Cost = Baseline Rent w/o TI * y

New Cost = Target Rent w/o TI * y + Annual TI amount * # of years amortized + Upfront Tenant Costs

Break Even happens when Old Cost = New Cost

Therefore, set Old and New Costs equal to each other:

$$\text{Baseline Rent w/o TI} * y = \text{Target Rent w/o TI} * y + \text{Annual TI amount} * \# \text{ of years amortized} + \text{Upfront Tenant Costs}$$

Rearranging:

$$\text{Baseline Rent w/o TI} * y - \text{Target Rent w/o TI} * y = \text{Annual TI amount} * \# \text{ of years amortized} + \text{Upfront Tenant Costs}$$

Solving for y:

$$y = \frac{\text{Annual TI amount} * \# \text{ of years amortized} + \text{Upfront Tenant Costs}}{(\text{Baseline Rent w/o TI} - \text{Target Rent w/o TI})}$$

Opportunity and Project Card Definitions

Agency Break Even misc.

Other Definitions and Limiting Conditions

Savings Achieved to Date

This is the sum of the Outcome Report Savings from any projects that have completed Outcome Reports.

Build Out (TI)

Enter the Total TI for the Opportunity

Build Out (Core and Shell) WILL NOT be included in the **Annual Rent w/TI** field

Build Out (Shell)

Enter the shell costs for the Opportunity

Assume GSA will be paying the upfront costs for any project in federal space or funded by the Consolidation Fund

Note: Consult the Pricing Team and Program Team if there are any tenant requested shell improvements or mid-occupancy / post-initial occupancy requests for TI. In consultation with Pricing, the Program Team will provide guidance on how to include and display these costs in Build Out (TI) fields.

Furniture and IT

Do NOT include amortization of these investments as additional Annual Rent

Assume no fees or interest rates unless otherwise specified. Consult with the Program Team re: any current fees if TW/FIT is being used.



DEPARTMENT OF VETERANS AFFAIRS

Real Estate Portfolio Overview

Data as of 2Q FY15

Total RSF	1,036,406
Owned RSF	372,279
Leased RSF	185,098
MOU	479,029

Total Annual Rent	\$ 27,711,610
Owned Rent	\$ 9,722,801
Leased Rent	\$ 8,916,704
MOU	\$ 9,072,105

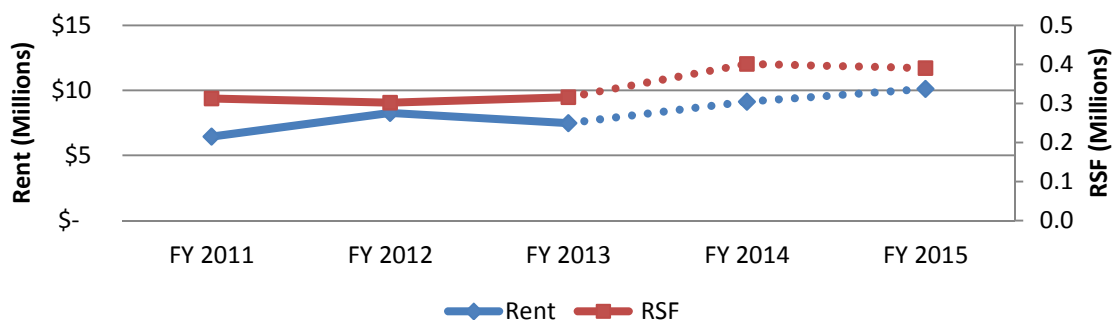
Top 5 Markets

Austin-Round Rock, TX
 San Francisco-Oakland-Hayward, CA
 Washington-Arlington-Alexandria, DC-VA-MD-WV
 Tampa-St. Petersburg-Clearwater, FL
 Birmingham-Hoover, AL

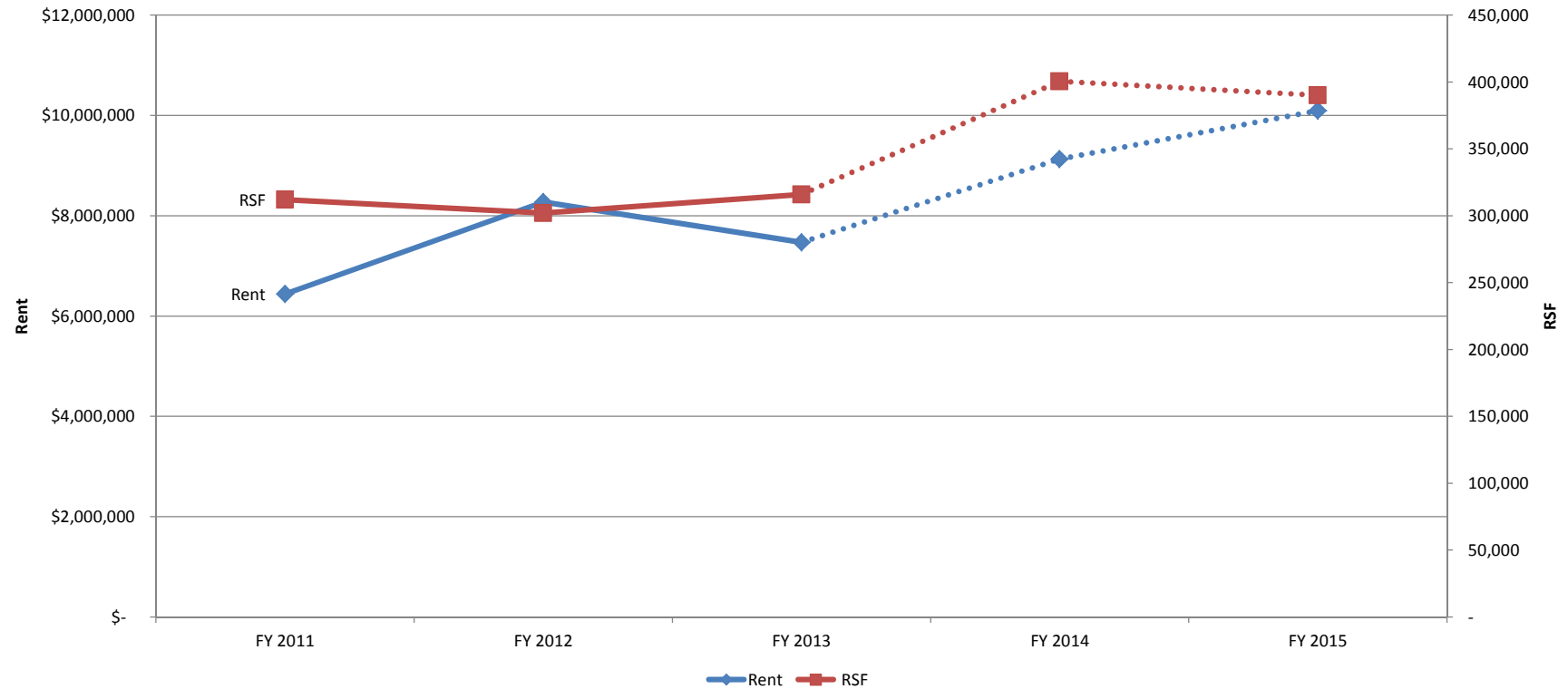
Number of Occupancy Agreements

44

Agency Rent & RSF Trends (FY11-FY15)



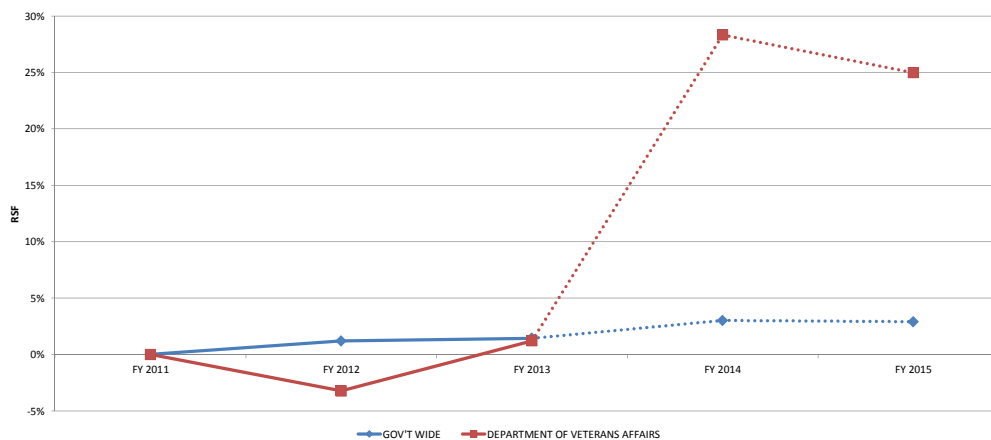
Agency Rent & RSF Trends (FY11-FY15)



	FY 2011		FY 2012		FY 2013		FY 2014		FY 2015	
Rent	\$	6,443,233	\$	8,272,895	\$	7,469,774	\$	9,128,931	\$	10,096,520
Leased	\$	-	\$	1,419,979	\$	1,380,095	\$	3,002,179	\$	4,703,046
Owned	\$	6,443,233	\$	6,852,917	\$	6,089,679	\$	6,126,752	\$	5,393,474
RSF		312,137		302,058		315,905		400,536		390,091
Leased		-		23,162		36,795		121,426		121,426
Owned		312,137		278,896		279,110		279,110		268,665

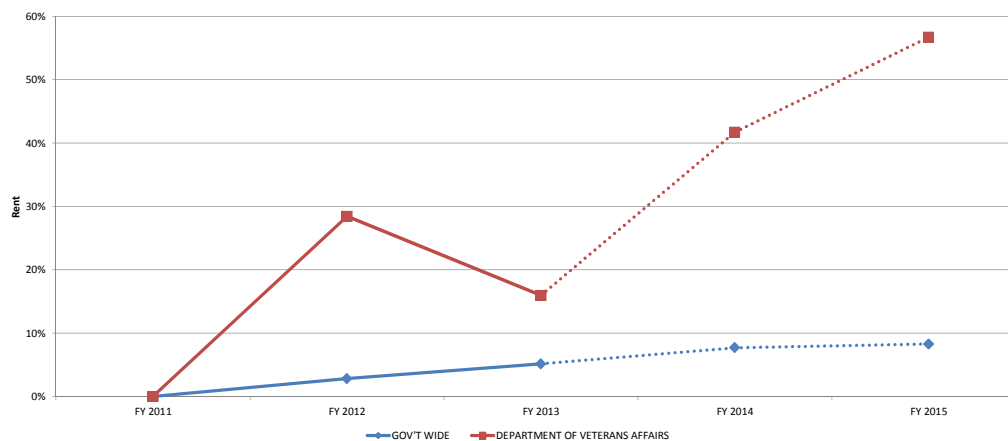
Source: FY15 Rent Estimate

RSF Changes Over FY 2011 Baseline



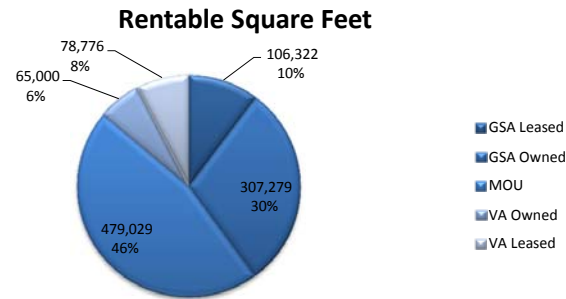
RSF	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015
Government-Wide RSF Increase Over FY11 Baseline					
Leased	0%	2%	2%	3%	3%
Owned	0%	0%	1%	3%	3%
GOV'T WIDE	0%	1%	1%	3%	3%
Agency RSF Increase/Decrease Over FY11 Baseline					
Leased	0%	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Owned	0%	-11%	-11%	-11%	-14%
DEPARTMENT OF	0%	-3%	1%	28%	25%

Rent Changes Over FY 2011 Baseline



Rent	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015
Government-Wide RSF Increase Over FY11 Baseline					
Leased	0%	3%	5%	6%	7%
Owned	0%	2%	5%	10%	10%
GOV'T WIDE	0%	3%	5%	8%	8%
Agency RSF Increase/Decrease Over FY11 Baseline					
Leased	0%	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Owned	0%	6%	-5%	-5%	-16%
DEPARTMENT OF	0%	28%	16%	42%	57%

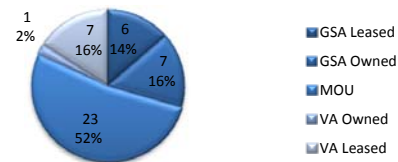
Source: FY14 Rent Estimate



Agency Name DEPARTMENT OF VETERANS AFFAIRS
Bureau Name VA OFF OF INF & TECH

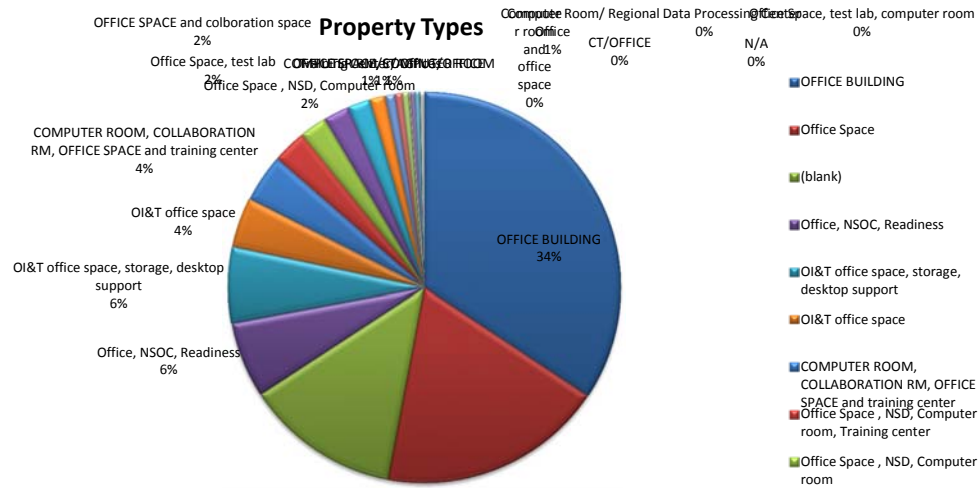
	Assigned RSF	Sum of Annual Rent
GSA Leased	106,322	3,161,017
GSA Owned	307,279	5,876,908
MOU	479,029	9,072,105
VA Owned	65,000	3,845,893
VA Leased	78,776	5,755,687
Grand Total	1,036,406	27,711,610

Count of Occupancy Agreements



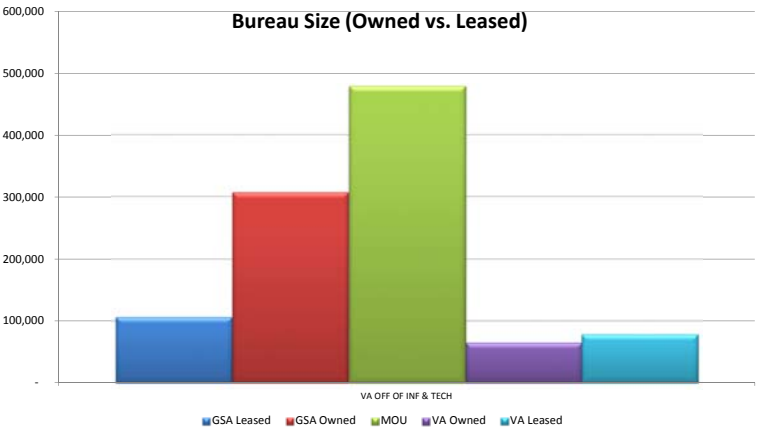
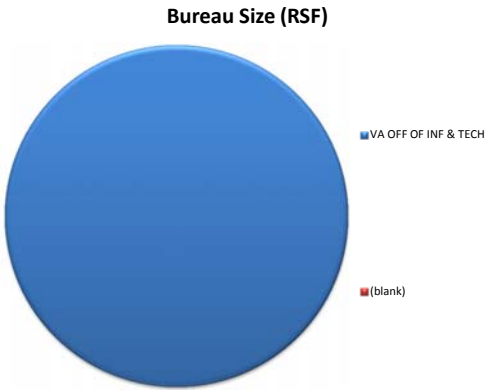
Agency Name DEPARTMENT OF VETERANS AFFAIRS
Bureau Name VA OFF OF INF & TECH

	Count of OA's	Annual Rent
GSA Leased	6	3,161,017
GSA Owned	7	5,876,908
MOU	23	9,072,105
VA Owned	1	3,845,893
VA Leased	7	5,755,687
Grand Total	44	27,711,610



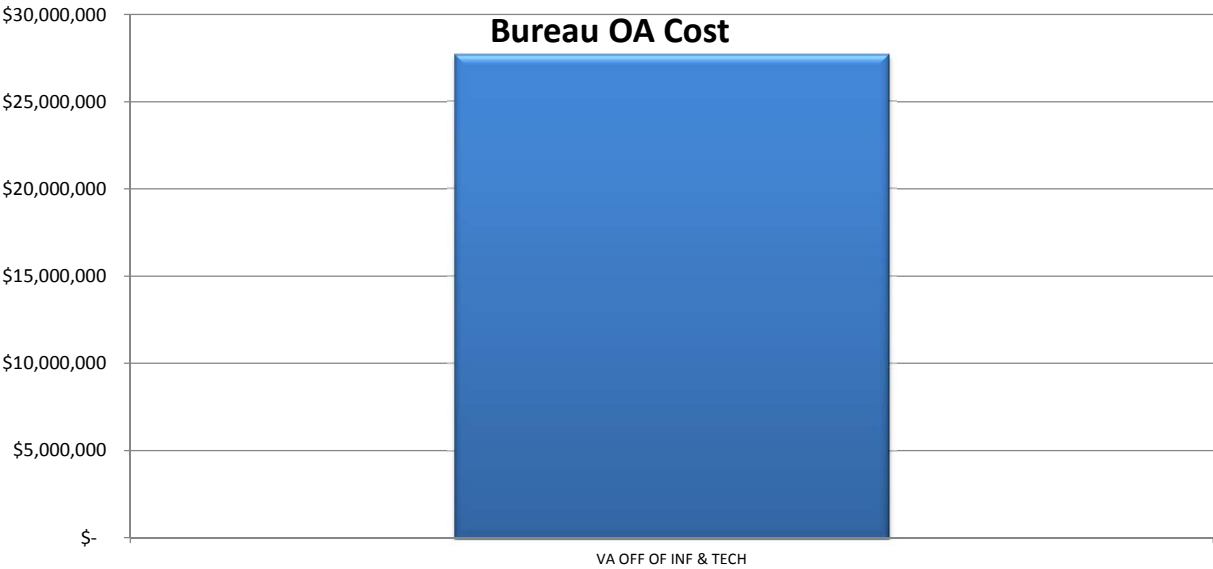
Agency Name	DEPARTMENT OF VETERANS AFFAIRS
Bureau Name	VA OFF OF INF & TECH

Space Type	Sum of Assigned RSF	Count of OA's
OFFICE BUILDING	355,911	9
Office Space	193,220	11
(blank)	132,749	6
Office, NSOC, Readiness	65,000	1
OI&T office space, storage, desktop support	64,847	1
OI&T office space	42,917	1
COMPUTER ROOM, COLLABORATION RM, OFFICE SPACE and training center	41,000	1
Office Space , NSD, Computer room, Training center	29,428	1
Office Space , NSD, Computer room	23,237	1
Office Space, test lab	22,323	1
OFFICE SPACE and colboration space	19,210	1
Training Center/ Offices	12,920	1
COMPUTER RM/STAGING/OFFICE	8,459	1
OFFICE SPACE, COMPUTER ROOM	6,723	1
Computer Room/ Office	6,000	1
Regional Data Processing Center	4,600	2
Computer room and office space	4,440	1
CT/OFFICE	1,922	1
Office Space, test lab, computer room	1,500	1
N/A	-	1
Grand Total	1,036,406	44



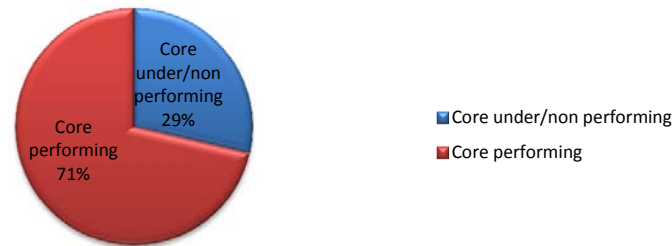
Agency Name	DEPARTMENT OF VETERANS AFFAIRS					
Bureau	GSA Leased	GSA Owned	MOU	VA Owned	VA Leased	Grand Total
VA OFF OF INF & TECH	106,322	307,279	479,029	65,000	78,776	1,036,406
Grand Total	106,322	307,279	479,029	65,000	78,776	1,036,406

VAOIT
Bureau OA Cost Breakdown



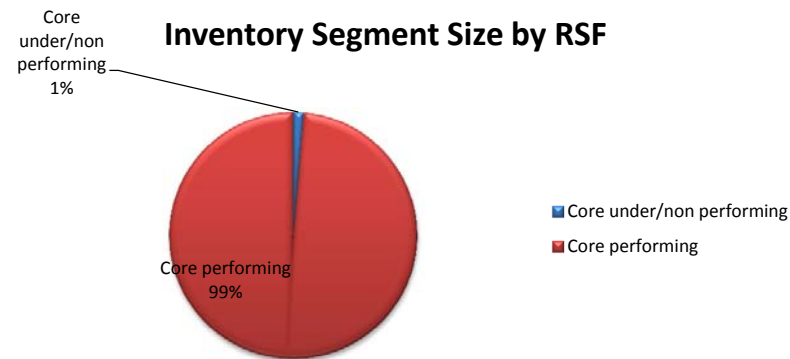
Agency Name		DEPARTMENT OF VETERANS AFFAIRS	
Bureau		Annual Rent	
VA OFF OF INF & TECH		\$	27,711,610
Grand Total		\$	27,711,610

Inventory Segment Size by Locations



Agency Name	DEPARTMENT OF VETERANS AFFAIRS
Bureau Name	VA OFF OF INF & TECH

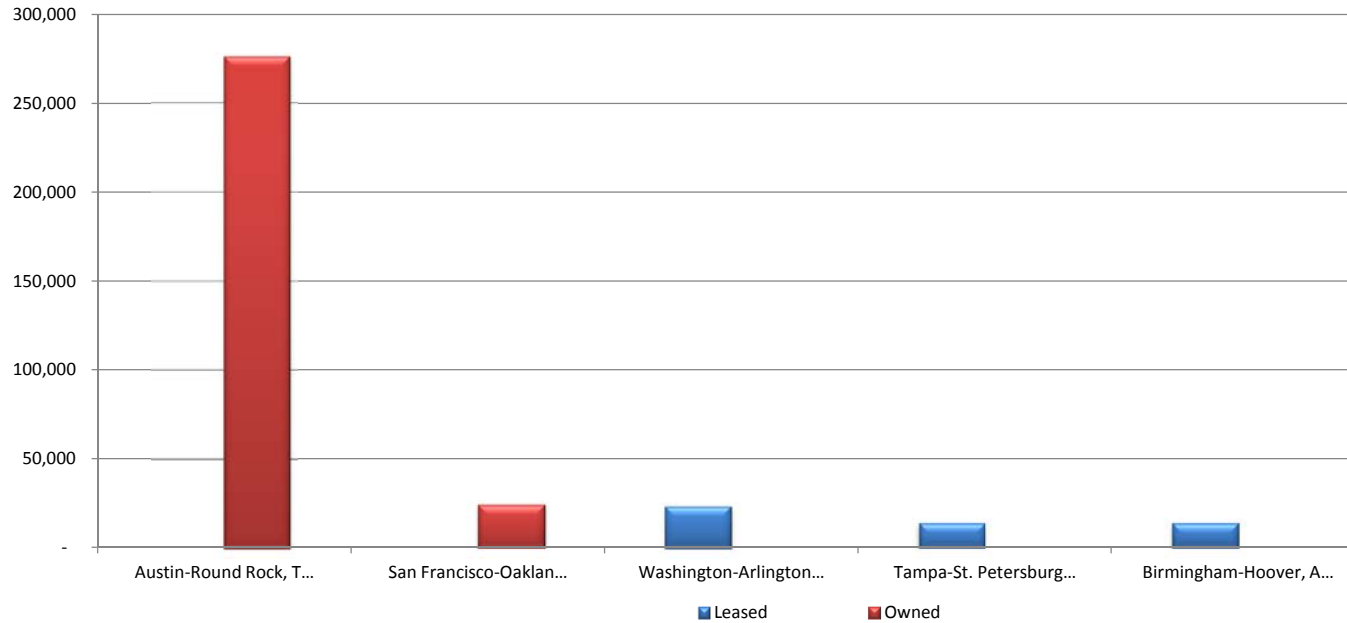
	Number of OA's
Core under/non performing	2
Core performing	5
Grand Total	7



Agency Name	(All)
Bureau Name	(All)

	Assigned RSF
Core under/non performing	4,095
Core performing	303,184
Grand Total	307,279

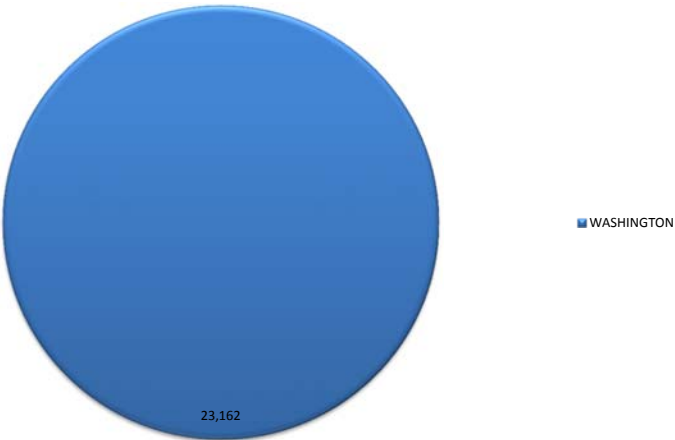
Top 5 Metro Areas (RSF)



Agency Name	DEPARTMENT OF VETERANS AFFAIRS
Bureau Name	VA OFF OF INF & TECH

Sum of Assigned RSF			
Metropolitan Area	GSA Leased	GSA Owned	Grand Total
#1 Austin-Round Rock, TX		276,307	276,307
#2 San Francisco-Oakland-Hayward, CA		24,101	24,101
#3 Washington-Arlington-Alexandria, DC-VA-MD-WV	23,162		23,162
#4 Tampa-St. Petersburg-Clearwater, FL	13,759		13,759
#5 Birmingham-Hoover, AL	13,633		13,633

RSF by Submarket

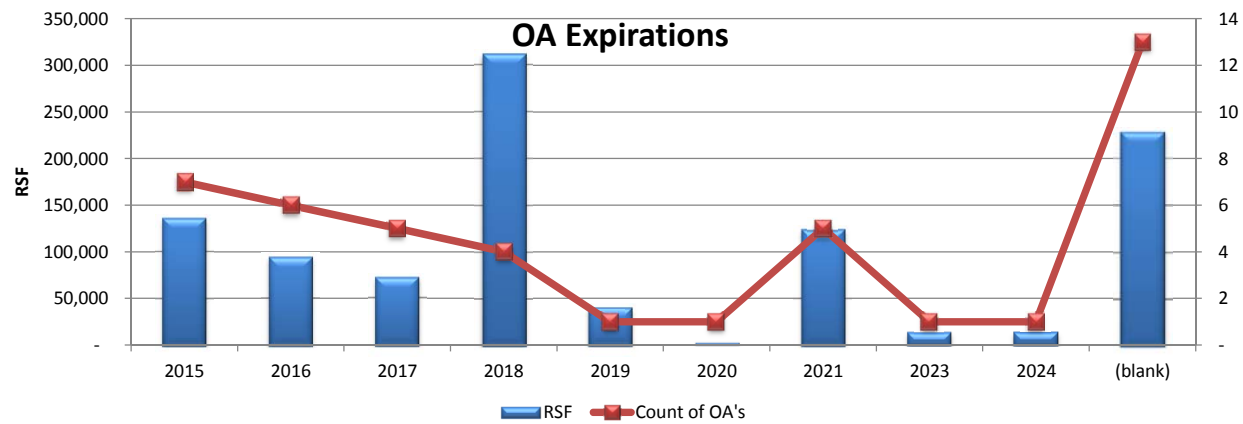


Agency Name DEPARTMENT OF VETERANS AFFAIRS
Bureau Name VA OFF OF INF & TECH
Owned/Leased (All)
Market Washington-Arlington-Alexandria, DC-VA-MD-WV <--Select Metro Area Here

Submarket	RSF	Count of OA's	Annual Rent
WASHINGTON	23,162	1	1,146,415
Grand Total	23,162	1	1,146,415

VAOIT

OA Expirations by FY



Agency Name	DEPARTMENT OF VETERANS AFFAIRS
Bureau Name	VA OFF OF INF & TECH
Market	(All)
City	(All)
Owned/Leased	(Multiple Items)

Fiscal Year of Expiration	RSF	Count of OA's
2015	135,905	7
2016	93,978	6
2017	71,920	5
2018	312,393	4
2019	40,348	1
2020	2,173	1
2021	123,667	5
2023	13,633	1
2024	13,759	1
(blank)	228,631	13
Grand Total	1,036,406	44

VAOIT
OA Expirations List

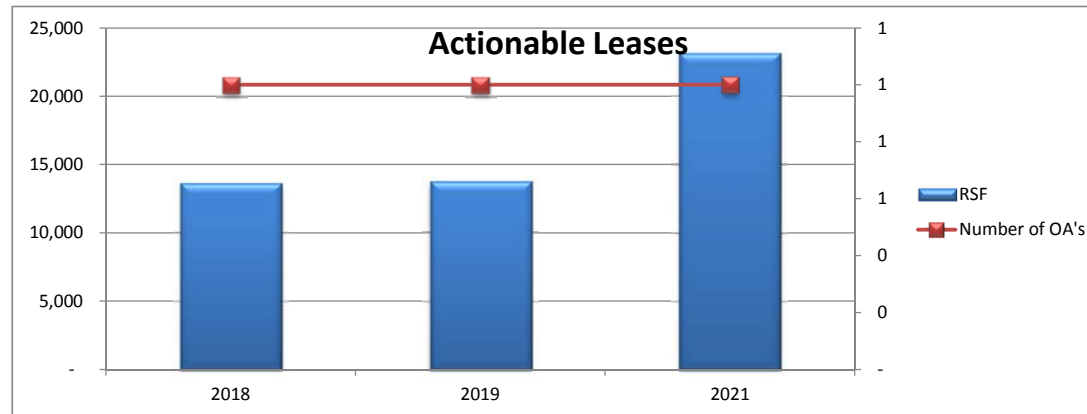
Agency Name DEPARTMENT OF VETERANS AFFAIRS
OA Expiration FY (Multiple Items) <- Select Fiscal Year
Bureau Name VA OFF OF INF & TECH <- Select Bureau
Market (All) <- Select Metro Area

*Table shows a max of 50 OA's per FY

OA Number	Building Name	City	RSF	Annual Rent
ATX01064	VA AUSTIN AUTO CENTER	AUSTIN	276,307	5,110,004
Linda to Locate:	810 Vermont Ave	WASHINGTON	64,847	3,155,389
Linda to Locate:	VACO Warehouse 7100 Landover RD	Landover	60,000	611,104
Linda to Locate:	1800 G-Street 4th Floor	WASHINGTON	41,000	-
AWV02021	Falling Waters 882-T Jackson (CRDC)	Falling Waters	40,348	1,097,794
N/A5	Salt Lake City (EUB Phase 1)	Salt Lake City	29,428	821,962
ACA02060	RONALD DELLUMS FED BLDG	OAKLAND	24,101	690,311
N/A6	Salt Lake City (EUB Phase II)	Salt Lake City	23,237	831,444
N/A9	Hines Bluilding 37 (MOU with OA&MM)	Hines	22,734	340,445
Linda to Locate:	801 Eye Street	WASHINGTON	19,210	1,071,733
AWV00923	Falling Waters 728-T Jackson (Training)	Falling Waters	12,920	339,525
V549R-30-07	Arlington (Dallas) Reg 2	Arlington	9,788	287,721
V549R-30-02	Arlington (Dallas)	Arlington	6,723	180,937
N/A1	Ann Arbor	Ann Arbor	6,658	200,194
N/A7	TAC Eatontown NJ. (hotel contract)	Eatontown	5,000	912,839
ACO05866	DFC BLDG 53	LAKEWOOD	2,777	40,722
N/A4	RDPC Sacramento (Region 1)	Sacramento	2,500	1,698,300
Linda to Locate:	TAC Eatontown NJ. Small lease	Eatontown	2,500	56,852
AWA06650	VANCOUVER FEDERAL BLDG	VANCOUVER	2,173	-
N/A3	RDPC Denver A (Region 1)	Denver	2,100	1,022,484
AOH05936	JOHN F SEIBERLING FB & US CTHS	AKRON	1,922	35,871
N/A2	Raleigh-Durham Field Ops (Service Agr	Durham	444	19,620
ATX01520	IRS SW SERVICE CENTER	AUSTIN	-	-
ATX01210	AUSTIN FINANCE CENTER	AUSTIN	-	-
Grand Total			656,716	18,525,251

VAOIT

Actionable Lease Trend



Agency Name	DEPARTMENT OF VETERANS AFFAIRS
Bureau Name	VA OFF OF INF & TECH
Market	(All)
City	(All)
Owned/Leased	(Multiple Items)

Fiscal Year of Expiration	RSF	Number of OA's
2018	13,633	1
2019	13,759	1
2021	23,162	1
Grand Total	50,554	3



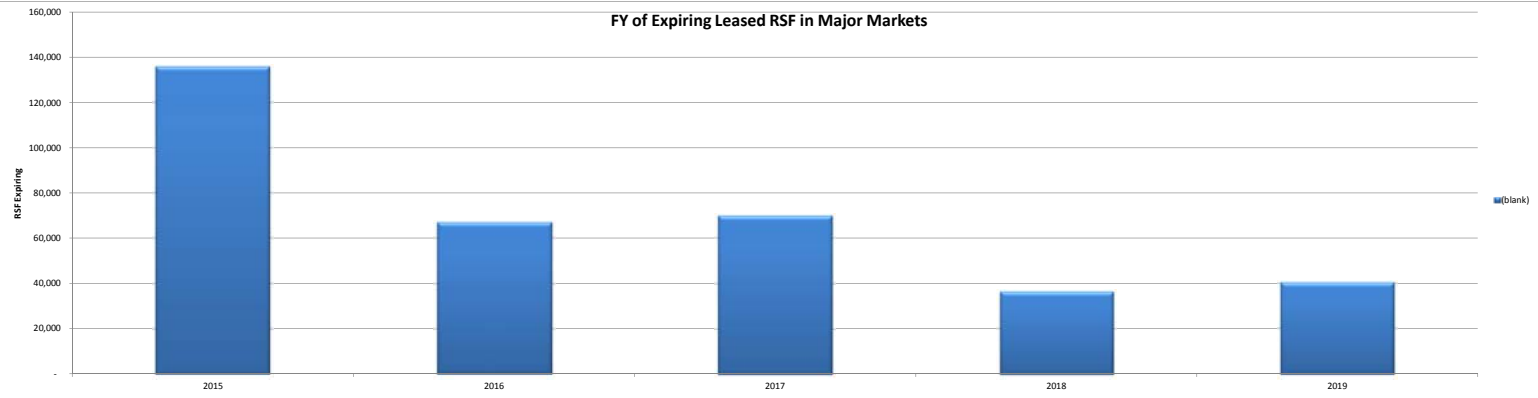
Agency Name	DEPARTMENT OF VETERANS AFFAIRS
Bureau Name	VA OFF OF INF & TECH
Market	(All)
City	(All)

Fiscal Year of Expiration	RSF	Number of OA's
2015	135,905	7
2016	67,100	4
2017	69,998	3
2018	36,086	2
2019	40,348	1
2021	123,667	5
2023	13,633	1
2024	13,759	1
Grand Total	500,496	24

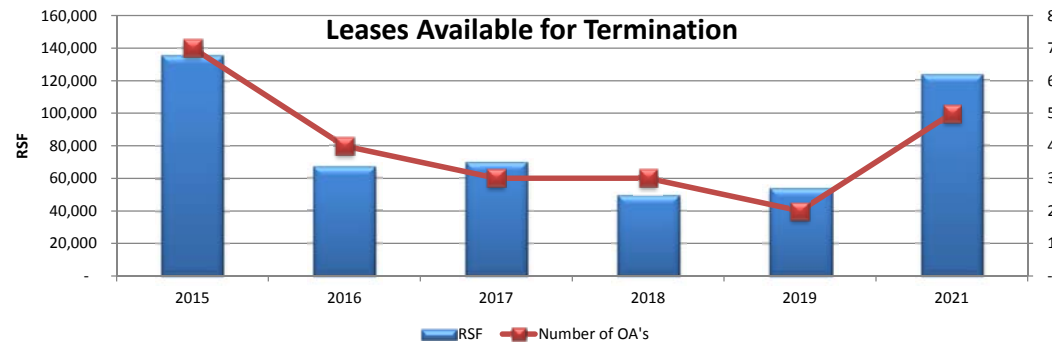
Agency Name DEPARTMENT OF VETERANS AFFAIRS
Bureau Name VA OFF OF INF & TECH
Market (AB)

Note: Page displays a maximum of 100 Expirations

RSF	Building Name	City	Lease Expiration FY			Grand Total
			2015	2016	2017	
	819 Vermont Ave	WASHINGTON	64,847			64,847
	VACO Warehouse 7100 Landover RD MC	Landover		60,000		60,000
	1800 G-Street 4th Floor	WASHINGTON			41,000	41,000
	Salt Lake City (EUB Phase II)	Salt Lake City	23,237			23,237
	Hines Building 37 (MOU with OA&MM)	Hines	22,734			22,734
	801 Eye Street	WASHINGTON			19,210	19,210
	Falling Waters 728-T Jackson (Training Cen	Falling Waters	12,920			12,920
	Arlington (Dallas) Reg 2	Arlington			9,788	9,788
	Arlington (Dallas)	Arlington	6,723			6,723
	TAC Eatontown NJ (hotel contract)	Eatontown	5,000			5,000
	TAC Eatontown NJ Small lease	Eatontown		2,500		2,500
	RDPC Sacramento (Region 1)	Sacramento		2,500		2,500
	RDPC Denver A (Region 1)	Denver		2,100		2,100
	Raleigh-Durham Field Ops (Service Agreem	Durham	444			444
	Grand Total		135,905	67,100	69,998	273,003

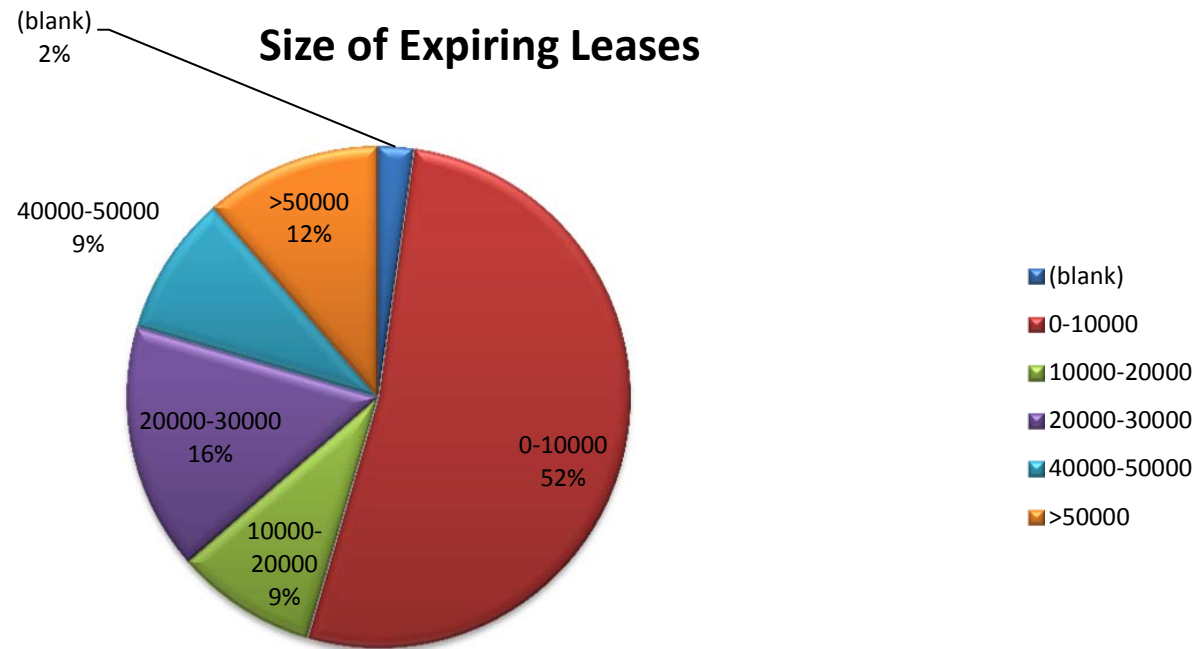


Agency Name		DEPARTMENT OF VETERANS AFFAIRS	
Bureau Name		VA OFF OF INF & TECH	
Note: Page displays a maximum of 100 Expirations			
RSF	Lease Expiration FY	Market	Grand Total
	2015	135,905	135,905
	2016	67,100	67,100
	2017	69,998	69,998
	2018	36,086	36,086
	2019	40,348	40,348
Grand Total		349,437	349,437



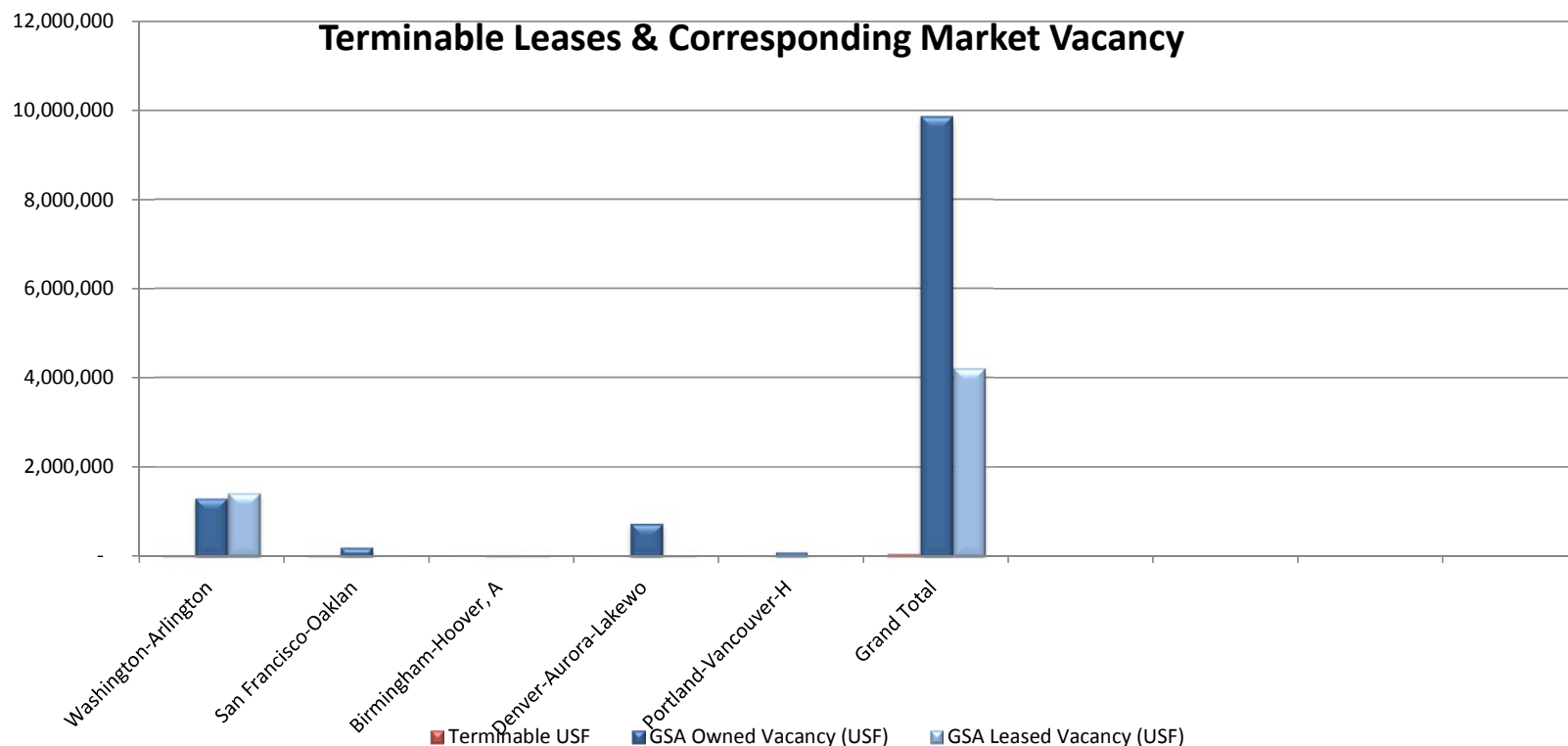
Agency Name	DEPARTMENT OF VETERANS AFFAIRS
Bureau Name	VA OFF OF INF & TECH
Market	(All)
Termination Right Indicator	(All)

FY of Termination Rights	RSF	Number of OA's
2015	135,905	7
2016	67,100	4
2017	69,998	3
2018	49,719	3
2019	54,107	2
2021	123,667	5
Grand Total	500,496	24



Agency Name	DEPARTMENT OF VETERANS AFFAIRS
Bureau Name	VA OFF OF INF & TECH
Market	(All)
City	(All)
Owned/Leased	(Multiple Items)
Lease Termination FY	(All)

RSF	Count of OA Number	Sum of Assigned RSF
(blank)	1	
0-10000	23	74,431
10000-20000	4	59,522
20000-30000	7	167,405
40000-50000	4	170,394
>50000	5	564,654
Grand Total	44	1,036,406

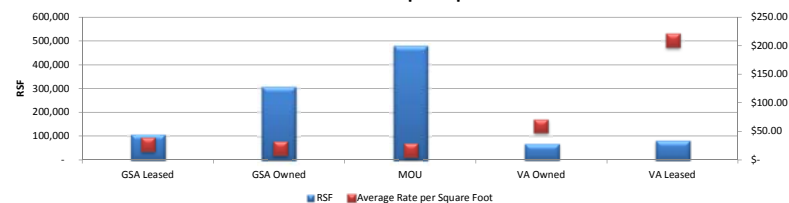


Top 10 Markets	Terminable USF	GSA Owned Vacancy (USF)	GSA Leased Vacancy (USF)
Washington-Arlington	19,106	1,314,083	1,423,905
San Francisco-Oakland	18,304	212,362	2,604
Birmingham-Hoover, A	11,855	20,708	24,071
Denver-Aurora-Lakewood	2,151	743,365	23,789
Portland-Vancouver-H	1,800	104,766	13,392
Grand Total	53,216	9,870,224	4,217,131
	-	-	-
	-	-	-
	-	-	-
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Agency Occupied Buildings with Large Amounts of Vacant Space

Location Code	Building Name	Market	Owned vs. Leased (O/L)	Building Size (RSF)	Building Vacancy (USF)	Agency Space within building	Market Presence	
							# of Agency Leases in that Market	Agency's Leased RSF in that Market
CO0530	DFC BLDG 53	Denver-Aurora-Lakewood, CO	GSA Owned	372,396	104,158	2,777	-	2,777
CA0281	RONALD DELLUMS FED BLDG	San Francisco-Oakland-Hayward, CA	GSA Owned	903,364	24,307	24,101	-	24,101
TX1618	AUSTIN FINANCE CENTER	Austin-Round Rock, TX	GSA Owned	84,121	18,074	-	-	276,307
DC0376	470/490 LENFANT PLZ	Washington-Arlington-Alexandria, DC-Vi	GSA Leased	327,416	6,888	23,162	-	23,162
OH0194	JOHN F SEIBERLING FB & US CTI	Akron, OH	GSA Owned	183,476	5,750	1,922	-	1,922
WA0094	VANCOUVER FEDERAL BLDG	Portland-Vancouver-Hillsboro, OR-WA	GSA Owned	20,508	574	2,173	-	2,173
AL2019	BEACON RIDGE TOWER	Birmingham-Hoover, AL	GSA Leased	13,633	-	13,633	-	13,633
N/A	Ann Arbor	(blank)	MOU	-	-	6,658	-	678,573
FL3421	CITY CENTER	Tampa-St. Petersburg-Clearwater, FL	GSA Leased	13,759	-	13,759	-	13,759
TX1128	VA AUSTIN AUTO CENTER	Austin-Round Rock, TX	GSA Owned	241,032	-	276,307	-	276,307
TX2038	IRS SW SERVICE CENTER	Austin-Round Rock, TX	GSA Owned	486,003	-	-	-	276,307
(blank)	Raleigh-Durham Field Ops (Service	(blank)	MOU	-	-	98,500	-	678,573
	RDPC Brooklyn (VAMC) Region 4	(blank)	MOU	-	-	-	-	678,573
	Quantico data center 5101 Russell f	(blank)	MOU	-	-	-	-	678,573
	Hines Building 215 VAMC	(blank)	MOU	-	-	-	-	678,573
	Quantico 5107 Russell RD	(blank)	MOU	-	-	-	-	678,573
	Martinsburg -- CRRR / COOP Build	(blank)	VA Owned	-	-	-	-	678,573
	425 Eye Street	(blank)	MOU	-	-	-	-	678,573
	810 Vermont Ave	(blank)	MOU	-	-	-	-	678,573
	Martinsburg VAMC Building 306A	(blank)	MOU	-	-	-	-	678,573

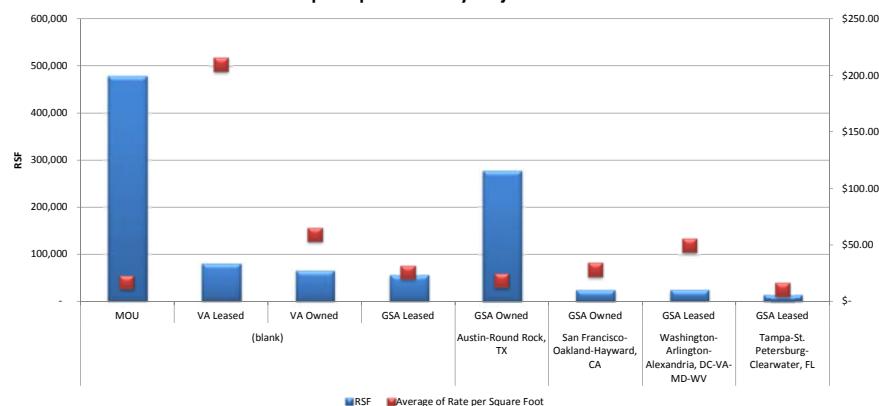
Nationwide Rates per Square Foot



Agency Name DEPARTMENT OF VETERANS AFFAIRS
Bureau Name VA OFF OF INF & TECH

	RSF	Average Rate per Square Foot
GSA Leased	106,322	\$ 27.30
GSA Owned	307,279	\$ 20.12
MOU	479,029	\$ 17.02
VA Owned	65,000	\$ 59.17
VA Leased	78,776	\$ 209.83
Grand Total	1,036,406	\$ 54.61

Rates per Square Foot by Major Metro Area



Agency Name DEPARTMENT OF VETERANS AFFAIRS
Bureau Name VA OFF OF INF & TECH

Metro Area	RSF	Average of Rate per Square Foot
(blank)	678,573	\$ 61.30
MOU	479,029	\$ 17.02
VA Leased	78,776	\$ 209.83
VA Owned	65,000	\$ 59.17
GSA Leased	13,759	\$ 10.16
GSA Owned	24,101	\$ 28.64
Austin-Round Rock, TX	276,307	\$ 18.49
GSA Owned	276,307	\$ 18.49
San Francisco-Oakland-Hayward, CA	24,101	\$ 28.64
GSA Owned	24,101	\$ 28.64
Washington-Arlington-Alexandria, DC-VA-MD-WV	23,162	\$ 49.50
GSA Leased	23,162	\$ 49.50
Tampa-St. Petersburg-Clearwater, FL	13,759	\$ 10.16
GSA Leased	13,759	\$ 10.16
Grand Total	1,015,901	\$ 57.46

Agency Name DEPARTMENT OF VETERANS AFFAIRS
Bureau Name VA OFF OF INF & TECH
Owned/Leased (Multiple Items)
FRPC Property Type (Multiple Items)
Submarket Rate per SF (Multiple Items)
*Excludes OA's < 10% above market

Note: Submarket rates are approximations based on a building's location. Rates do not account for the condition of an asset, building class (A, B, or C), or unique circumstances.

OA Number		Lease ID	Earliest Termination FY (Begi	Building Name	GSA Rate	Approx. Submarket Rate	Rent Gap %	Potential Annual Rent Savings
Grand Total								